



ESR-REIT

Investor Presentation

September 2021



Contents



Key Takeaways



Overview of ESR-REIT



Key Investment Highlights



Appendix

Key Takeaways



Top: ESR BizPark @ Changi (formerly UE BizHub East) | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

Execution of Our Business Strategy

Executed the following in 1H2021: (1) Acquisitions; (2) Asset Enhancement Initiatives; (3) Divestment of non-core assets; and (4) Early Refinancing



Organic Growth

- ✓ **Divestment of two non-core assets**
 - 1 3C Toh Guan Road East and 11 Serangoon North Ave 5
 - 2 **5.0% premium** to aggregate fair value
- ✓ **Asset Enhancement Initiative (“AEI”) works on track**
 - 1 ESR BizPark @ Changi completed in 1Q2021
 - 2 AEI of 19 Tai Seng Avenue to complete in 3Q2021 (63.0% committed occupancy)
 - 3 Planned AEIs for 16 Tai Seng Street and 7000 Ang Mo Kio Ave 5 to be carried out⁽¹⁾

Rejuvenating Portfolio to be Future-Ready

Acquisition & Development Growth

- ✓ **DPU accretive S\$124.7 million⁽²⁾ acquisition of 46A Tanjong Penjuru**, a fully committed modern ramp-up logistics facility
- ✓ **Value enhancing acquisition of 10.0% interest in ESR Australia Logistics Partnership**
 - 1 ESR-REIT’s first overseas acquisition and from Sponsor’s pipeline

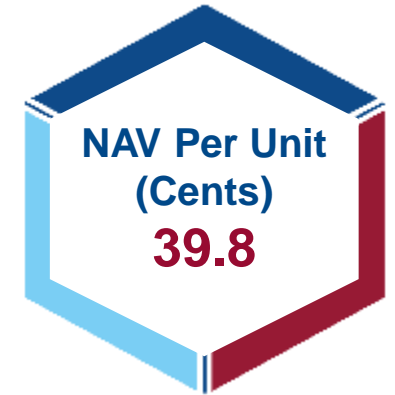
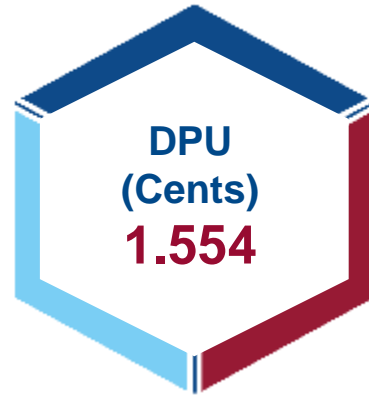
Drive Portfolio Growth via Acquisitions

Capital Management

- ✓ **Successfully refinanced all expiring debt due in FY2021** ahead of expiry with a S\$320.0 million new loan facility
- ✓ S\$100.0 million Private Placement – **3.4x subscribed** with **upsized option exercised**
- ✓ **Sponsor to provide backstop for upcoming Preferential Offering** to raise up to S\$50.0 million

Increasing Financial Flexibility for Operations

1H2021 at a Glance



Financial Performance

- 1H2021 DPU up **14.3% y-o-y to 1.554 cents** on the back of stabilising portfolio performance
- 2Q2021 DPU increased **13.9% y-o-y to 0.754 cents**
- Stable rental collections of **97.9%** as at 30 June 2021
- Gross revenue increased 5.4% from S\$113.8 million in 1H2020 to S\$119.8 million in 1H2021
- Net property income grew 8.4% from S\$80.2 million in 1H2020 to S\$87.0 million in 1H2021

Proactive Asset Management

- Portfolio occupancy increased from 91.0% to **91.7%⁽²⁾** in 1H2021
- **Secured ~1.08 million sq ft of new and renewed leases for 1H2021**
- **Slight improvement in YTD rental reversion to -1.6% as at 30 Jun 2021 (-5.0% as at 31 Mar 2021)**
- Completed the acquisitions of 46A Tanjong Penjuru and 10.0% stake in ESR Australia Logistics Partnership
- Divestment of two non-core properties above valuation
- AEI at 19 Tai Seng Avenue on track for completion in 3Q2021, secured >63.0% committed occupancy
- AEs of 16 Tai Seng Street and 7000 Ang Mo Kio Ave 5 announced⁽³⁾

Prudent Capital Management

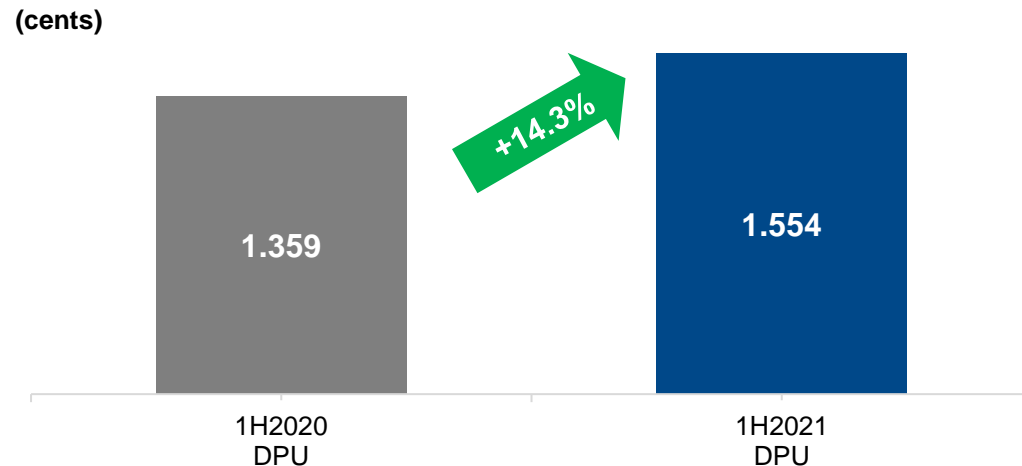
- **Successfully refinanced all expiring debt due in FY2021**
- **Announced up to S\$150.0 million equity fund raising**
 - ✓ S\$100.0 million private placement 3.4x subscribed with upsize option exercised
 - ✓ Sponsor to backstop upcoming S\$50.0 million Preferential Offering
- Gearing at 42.9% / 41.3% on a *pro forma* basis⁽³⁾
- **75.0% of interest rate exposure fixed for 2.1 years**
- **All-In cost of debt further reduced from 3.54% p.a. to 3.24% p.a.**

1H2021 DPU Increased 14.3% Y-o-Y

Demonstrates resilience despite tightening restrictions amidst P2(HA)

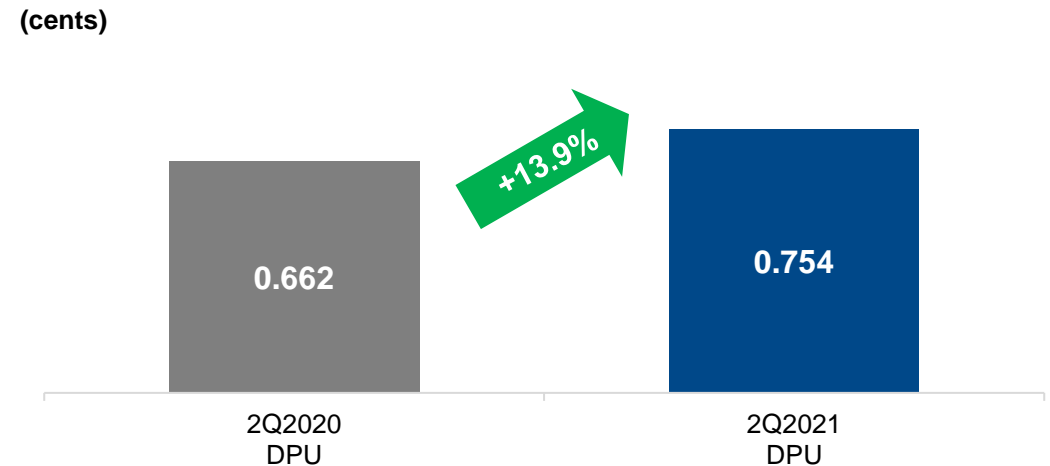
1H2021 DPU Increased 14.3% Y-o-Y to 1.554 Cents

- Absence of provision of COVID-19 rental rebates
- Higher Net Property Income (“NPI”) due to:
 - Increase in leasing activities; and
 - Lower operating costs contributed to higher NPI offset by incentives and lower renewal rates given to certain large tenants in the business park segment



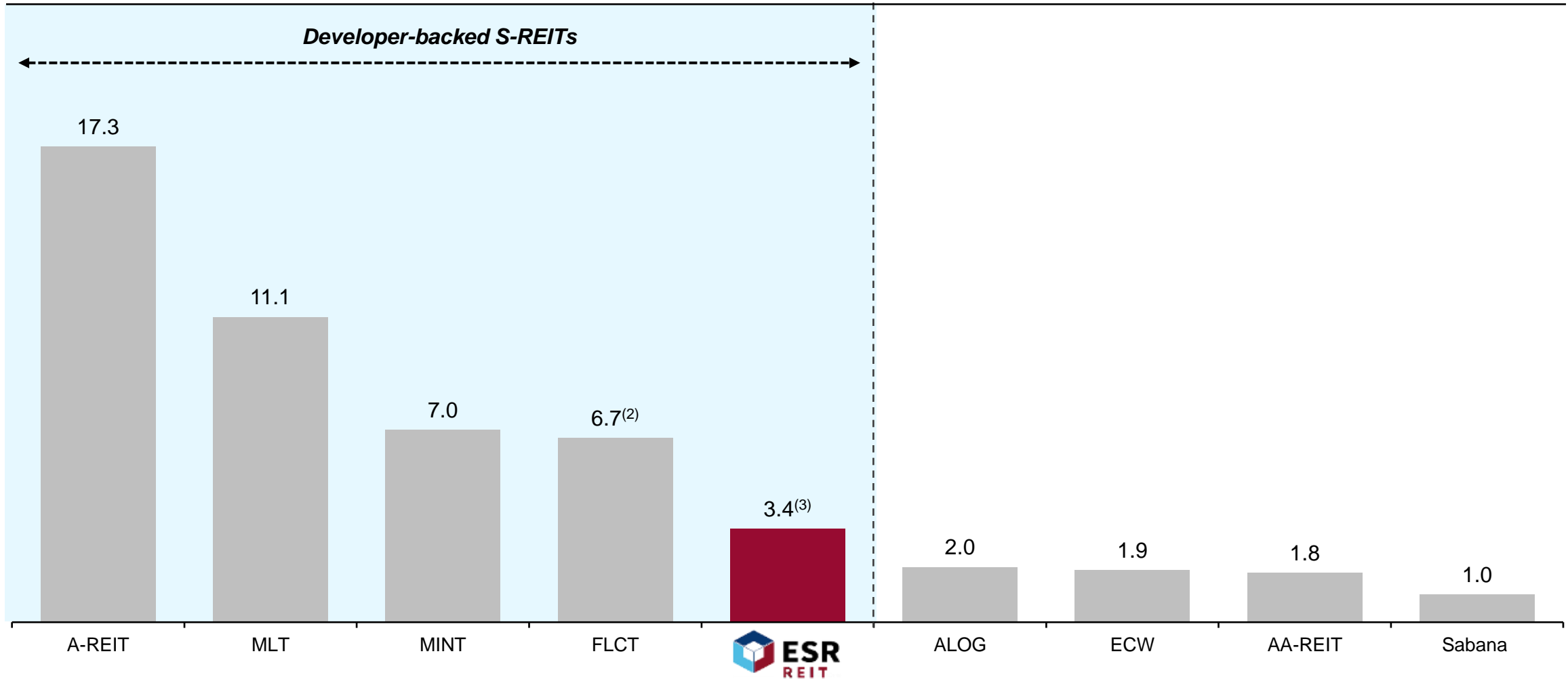
2Q2021 DPU Increased 13.9% Y-o-Y to 0.754 Cents

- The increase is mainly due to:
 - Absence of provision of COVID-19 rental rebates;
 - Higher NPI; and
 - Lower total borrowing costs



ESR-REIT is Amongst the Top 5 Industrial S-REITs

Industrial S-REITs Total Assets⁽¹⁾ (S\$ billion)



Notes: (1) From latest company information available as at 30 Jun 2020. (2) As at 31 March 2020. (3) Includes (i) 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest and (ii) the recognition of right-of-use of leasehold land of S\$229.8 million on the Statement of Financial Position as a result of the adoption of FRS 116 Leases which became effective on 1 January 2019.

Overview of ESR-REIT



Top: ESR BizPark @ Changi (formerly UE BizHub East) | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
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ESR-REIT's Assets Under Management (“AUM”) of S\$3.2 billion



AUM S\$3.2 billion

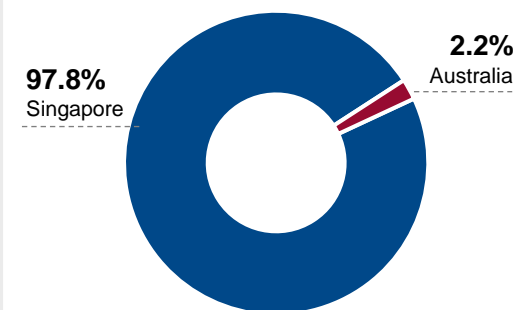
Direct asset

Real Estate Portfolio
S\$3.2 billion⁽¹⁾ Valuation

10.0% interest

ESR Australia Logistics Partnership
S\$61.5 million equity stake

Portfolio Geographical Diversification
(by rental income⁽³⁾)



Portfolio of 58 properties in Singapore

Total Gross Floor Area	15.6 million sqft
Portfolio Occupancy	91.7%
Weighted Average Lease Expiry	2.8 years
Land Lease Expiry	31.0 years

SINGAPORE ASSETS



Business Park

High-Specs Industrial

Logistics / Warehouse

General Industrial

37 Logistics Properties in Australia

Total Assets	A\$1.3 billion ⁽²⁾
Total Gross Leasable Area	533,515 sqm (~5.7 million sqft)
Occupancy Rate	97.8%
Weighted Average Lease Expiry	4.7 years
Weighted Average Land Lease Expiry	91 years ⁽³⁾ 82% freehold (by value)

EALP ASSETS



6 Skyline Crescent, 379 Sherbrooke Road, Bringelly NSW

Willawong, QLD

71-83 Whiteside Road & 74-84 Main Road, Clayton, VIC

Legend

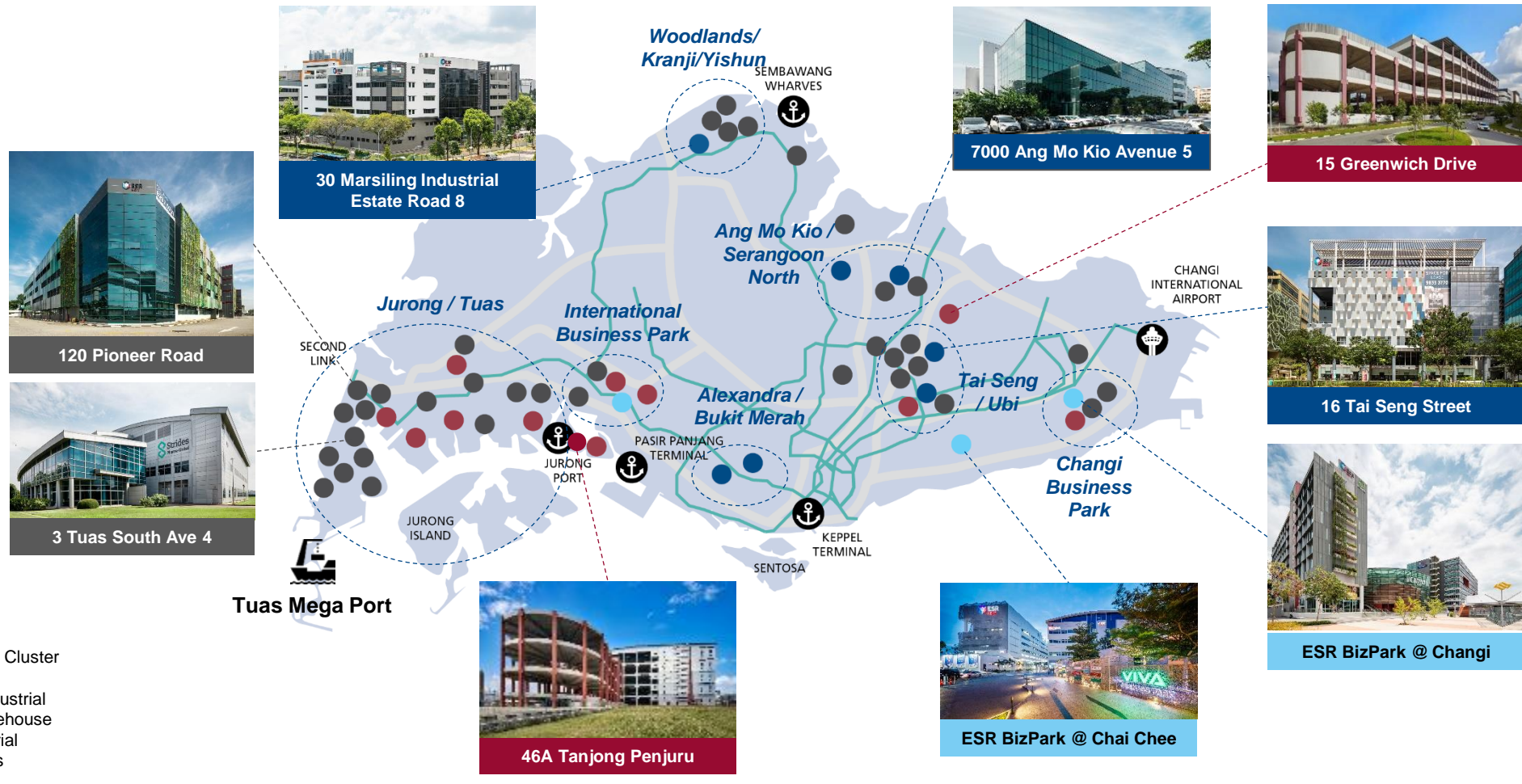
- Investment in real estate assets
- Investment in real estate-related assets



Notes: (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. (2) Comprises 33 income-producing properties, two land parcels for future development and two properties currently under development. (3) Assuming that freehold land has an equivalent land lease tenure of 99 years.

Well Located Portfolio Across Singapore

Portfolio of 58 assets across 4 asset classes totalling S\$3.2 billion⁽¹⁾, located close to major transportation hubs and within key industrial zones across Singapore



Note: (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.

Real Estate Portfolio Highlights



Diversified portfolio of properties across **Singapore**
58

Interest in ESR Australia Logistics Partnership

10.0%



Portfolio Occupancy

91.7%⁽¹⁾

Above JTC Average of 90.1%⁽²⁾

360 tenants from different trade sectors



Located close to major transportation hubs and key industrial zones



Asset Valuation

S\$3.2 billion⁽³⁾



Weighted Average Lease Expiry of

2.8 years

Total GFA

~15.6 million sqft



Asset Under Management

S\$3.2 billion



Business Park



High-Specs Industrial



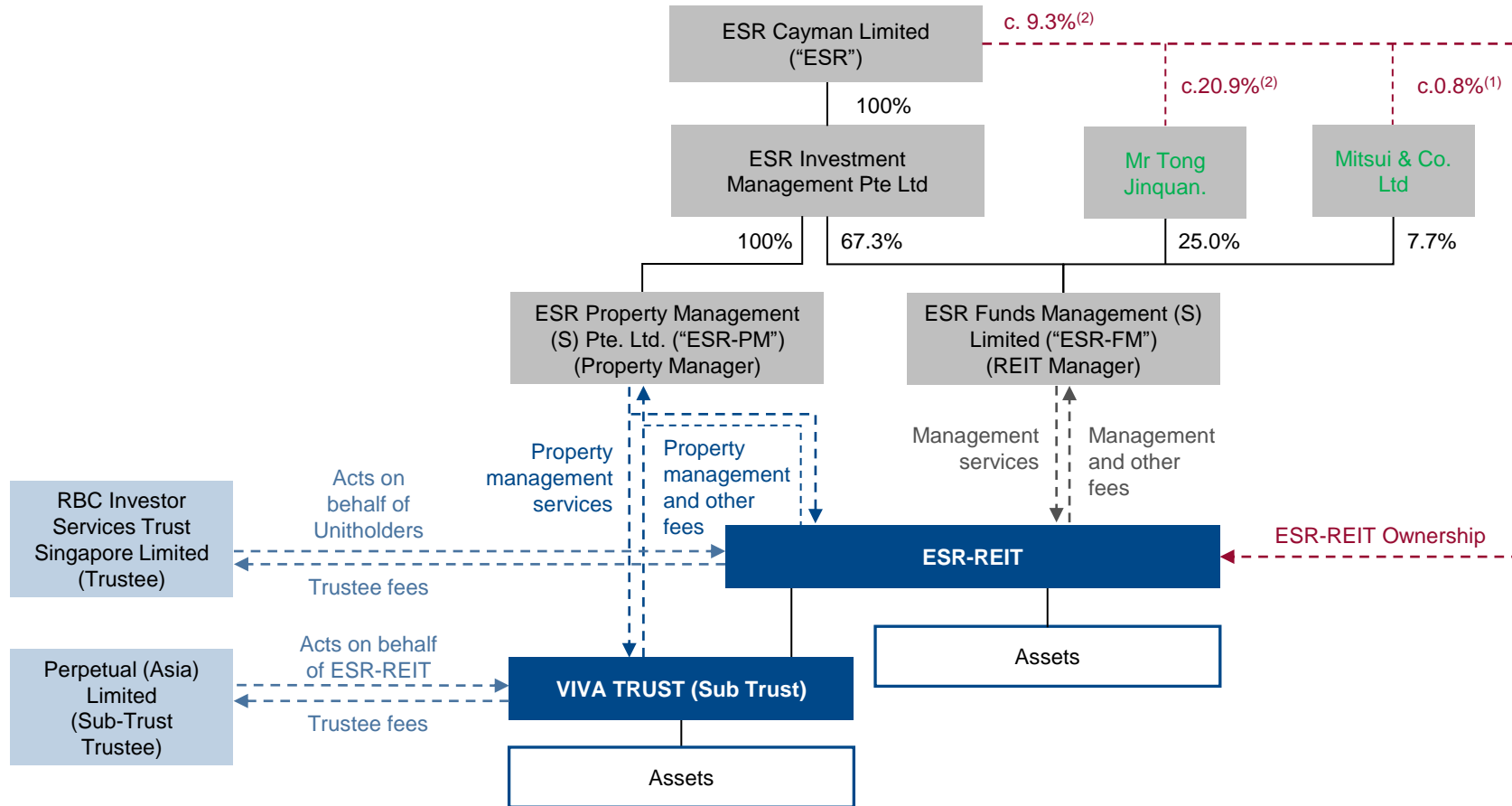
Logistics / Warehouse



General Industrial

Ownership Structure

ESR has 67.3% stake in the REIT Manager, 100% stake in Property Manager and is the REIT's second largest unitholder with a c.9.3% REIT stake



Notes:

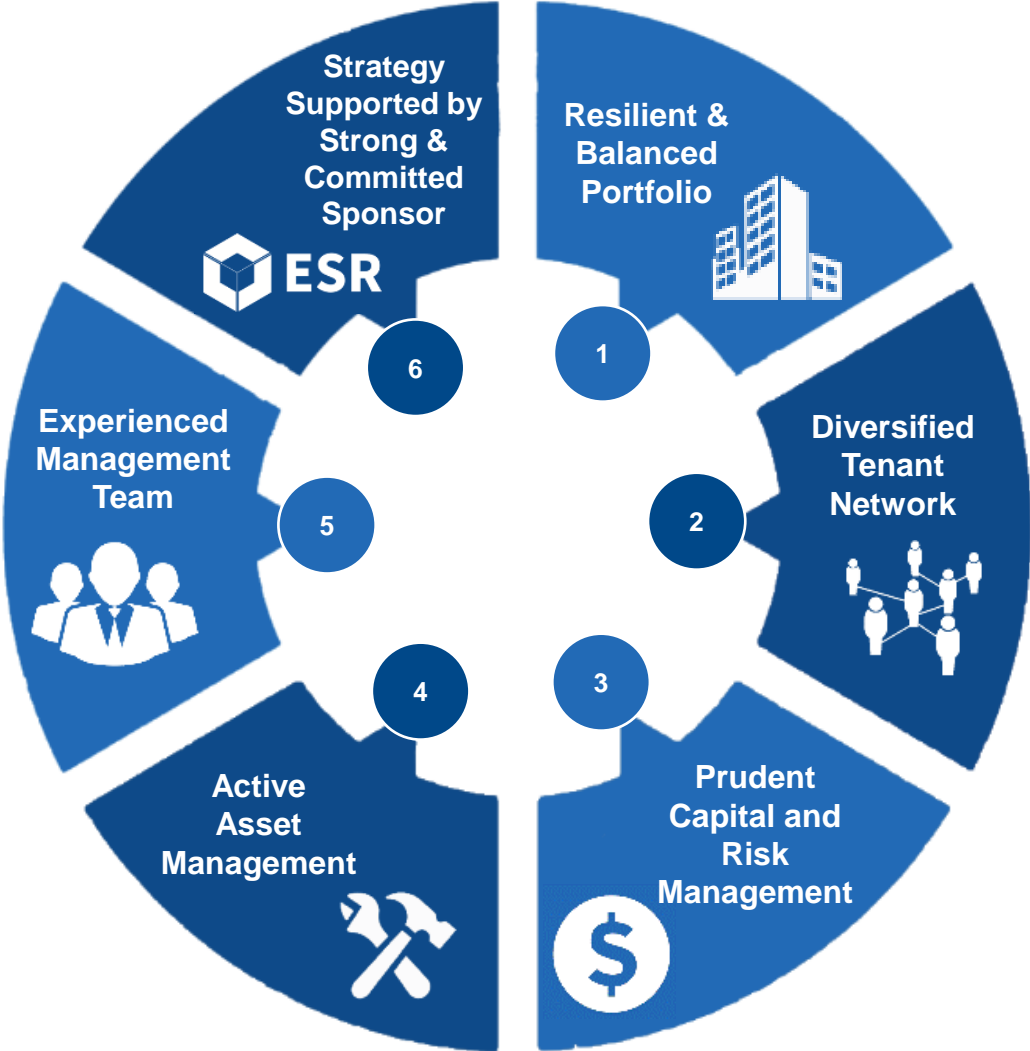
(1) As at 27 August 2021. (2) Includes direct interests and/or deemed interests through holding entities in ESR-REIT. Figures as at 27 August 2021

Key Investment Highlights



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Key Investment Highlights



1 Resilient & Balanced Portfolio

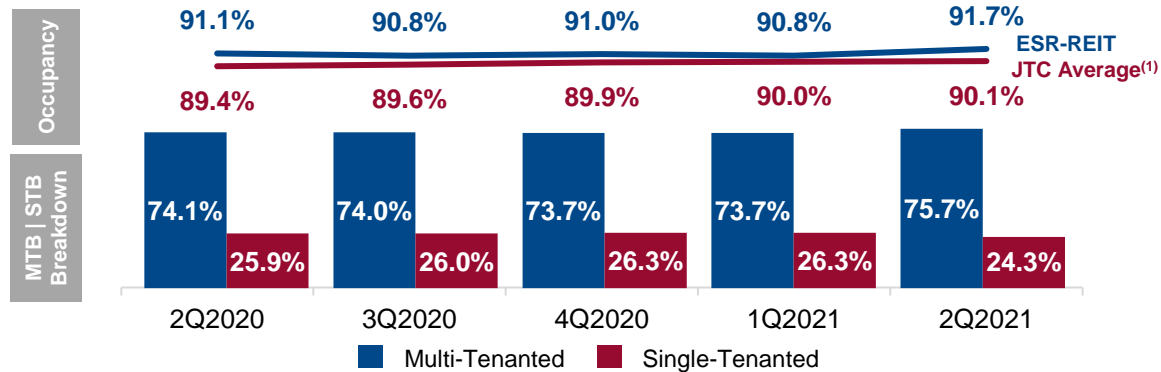


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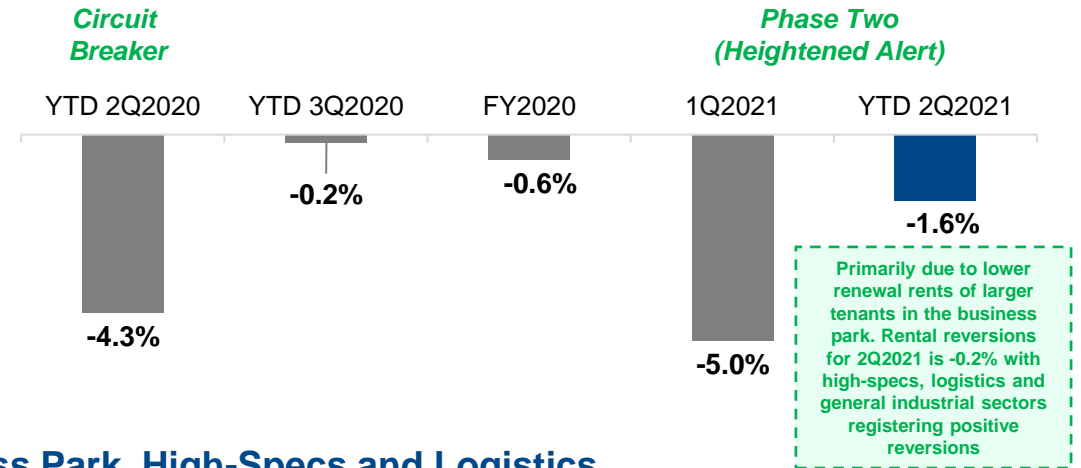
1 Diversified Portfolio Underpinned by Strong Fundamentals

Occupancy Maintained and Consistently Above JTC Average

Occupancy fluctuations due to portfolio comprising approx. 75.7% MTBs by rental income

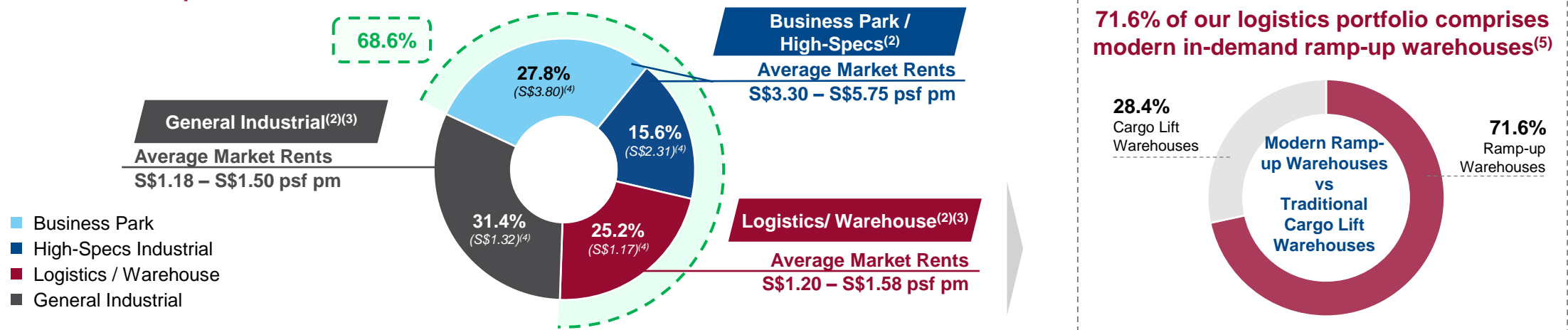


YTD Rental Reversions



Increased Exposure to Future-Ready and Resilient Sectors: Business Park, High-Specs and Logistics

Well-diversified portfolio across sub-sectors with over 360 tenants

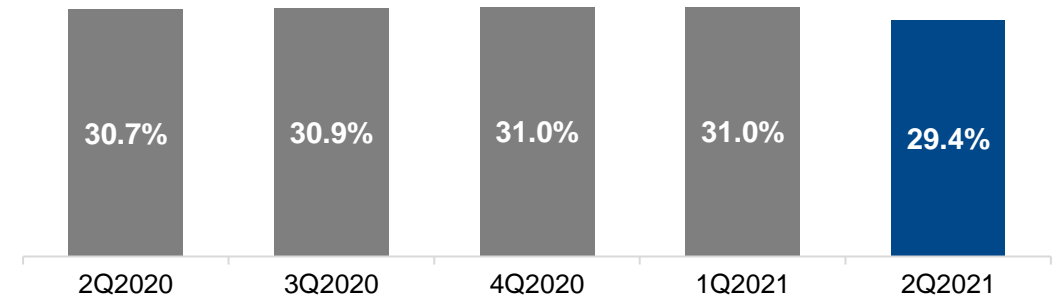


1 Proactive Lease Management

- During 1H2021, a total of **1.08 million sqft** of leases were secured:
 - New leases: **500,600 sqft (46.1%)**, primarily attributed to business park and general industrial segments
 - Renewal leases: **585,600 sqft (53.6%)**
- Leasing momentum has increased with new leases accounting for a larger proportion of total leases secured
- Rental reversion was -0.2% for 2Q2021 with **YTD rental reversion at -1.6%** primarily due to renewals of certain large tenants in the business park segment with high-specs, logistics and general industrial sectors registering positive rental reversions
- Rental income contributed by the top 10 tenants decreased from 31.0% (as at 31 Mar 2021) to **29.4% (as at 30 Jun 2021)**, reducing tenant concentration risks

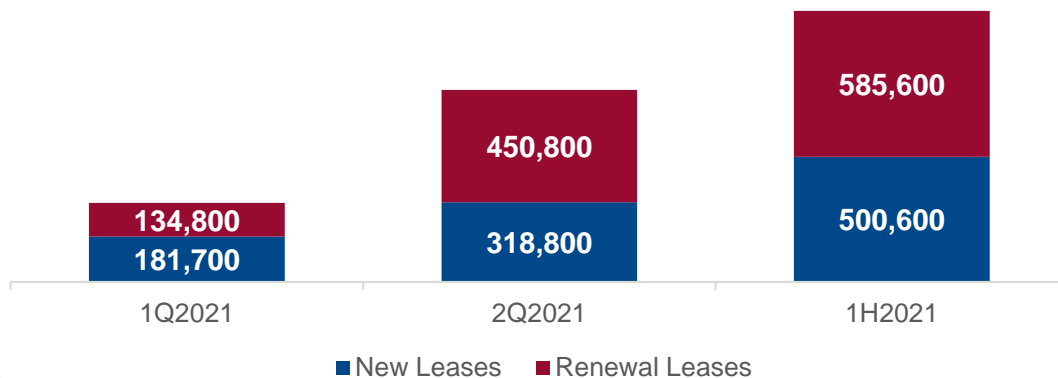
Top 10 Tenant Concentration Risk

Top 10 tenants account for 29.4% of rental income (as at 30 Jun 2021)



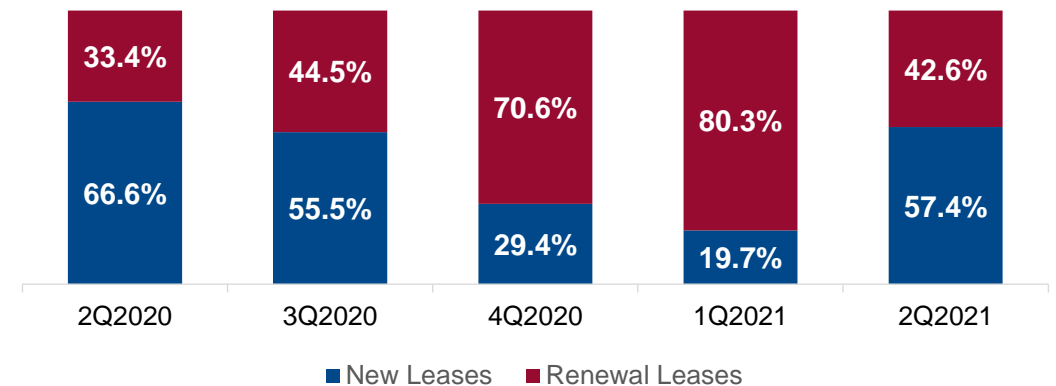
Total Leases in 1H2021 (by GFA)

Renewed and secured new leases of approximately ~1.08 million sqft in 1H2021



Leases Committed by Type

More new leases secured in 2Q2021

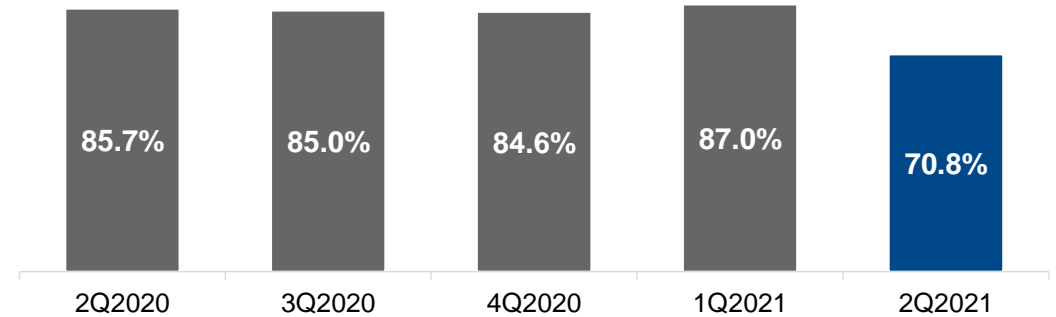


1 Well Staggered Portfolio Expiry Profile

- Approximately 868,900 sqft was due to expire in 2Q2021. Retention rate of 70.8% was achieved during the quarter with YTD retention rate of **73.7%**.
- WALE remains stable at **2.8 years**
- 10.4% of leases are expiring in 2H2021, of which about 7.1% of total leases are under documentation and negotiations to secure early commitments ahead of expiry
- Majority of leasing interest received from **technology, media, e-commerce and general warehousing sectors**

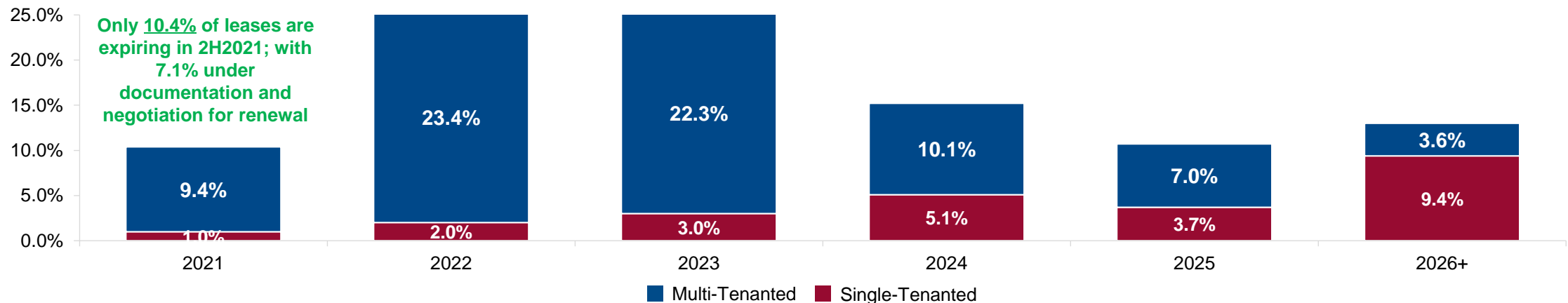
YTD Tenant Retention Rate

Retention rate of 70.8% was achieved during the quarter with YTD retention rate of 73.7%.



Weighted Average Lease Expiry (WALE) by Rental Income

Well Staggered WALE at 2.8 years



1 Singapore Industrial Market Outlook

1 Rental and price index of industrial space in 2Q2021 recorded slight improvements, overall occupancy rate increased slightly by 0.1% to 90.1%⁽¹⁾

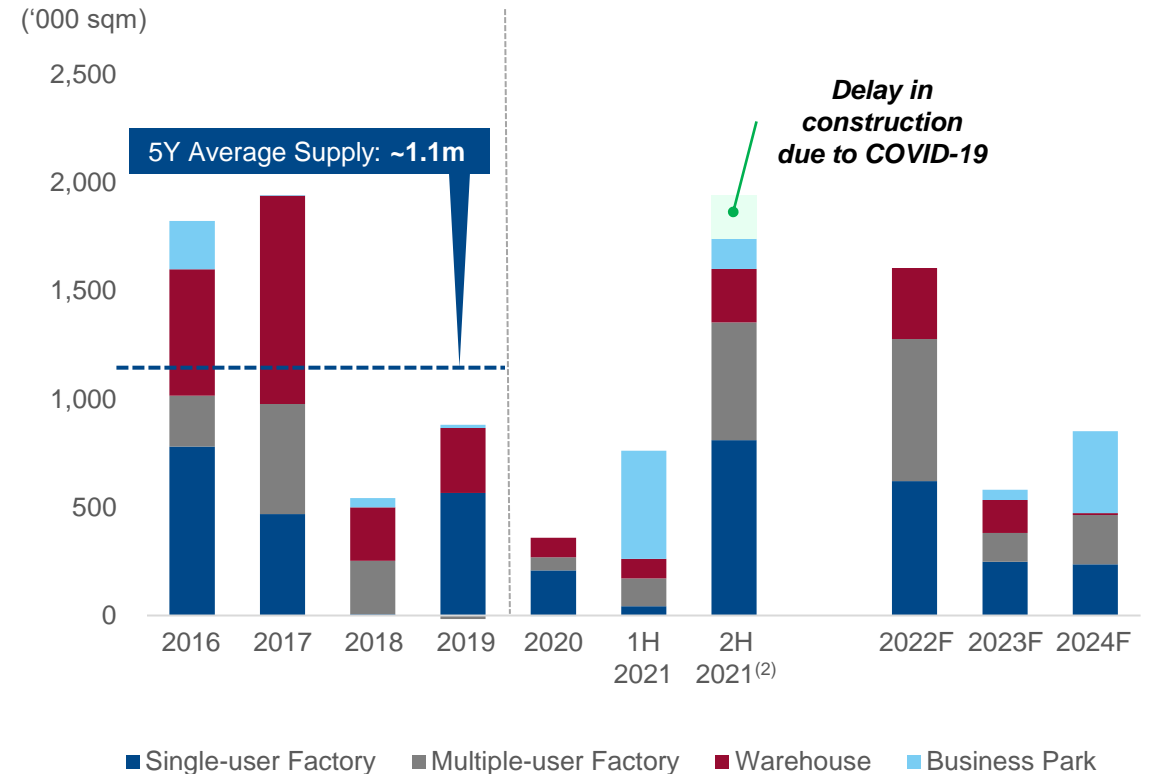
- Rental and price increased by 0.6% and 1.8% respectively compared to the previous quarter ⁽¹⁾
- Delays in completion have started to ease. While 1.7 million sqm of industrial space was originally expected to be completed in 1H2021, actual completions were about 1.5 million sqm

2 The industrial leasing market is expected to see some improvements in line with the external economic environment recovery although looming threats from recurring waves of the pandemic continues to undermine any recovery

3 Manufacturing and electronics sectors are expected to expand and drive demand for logistics and high-specs space

- Increased demand in e-commerce and last-mile logistics and storage of essential goods
- Semi-conductor demand from automotive and 5G markets will spur manufacturing sector

Net Supply of Industrial Space⁽¹⁾



As at 30 May 2021, ~1.7 million sqm of new industrial stock was forecast to complete in 1H2021 but **actual completions in 1H2021 were only about 1.5 million sqm** due to the impact of COVID-19 measures on construction activities

Consequently, **the remaining 0.2 million sqm of industrial stock is expected in the next two quarters**

2 Diversified Tenant Network

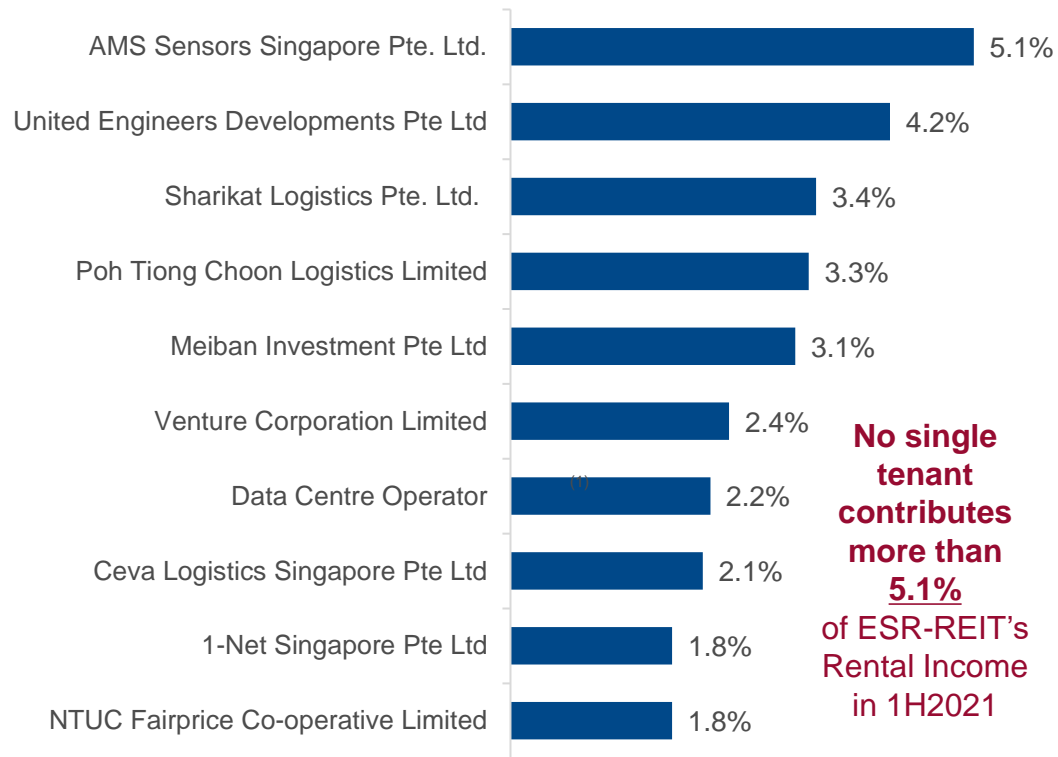


Top: ESR BizPark @ Changi (formerly UE BizHub East) | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
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2 Reduced Tenant Concentration Risk and Well-Diversified Trade Mix

Top 10 Tenants

Remains stable accounting for **29.4%** of Rental Income and **25.2%** by NLA in 1H2021

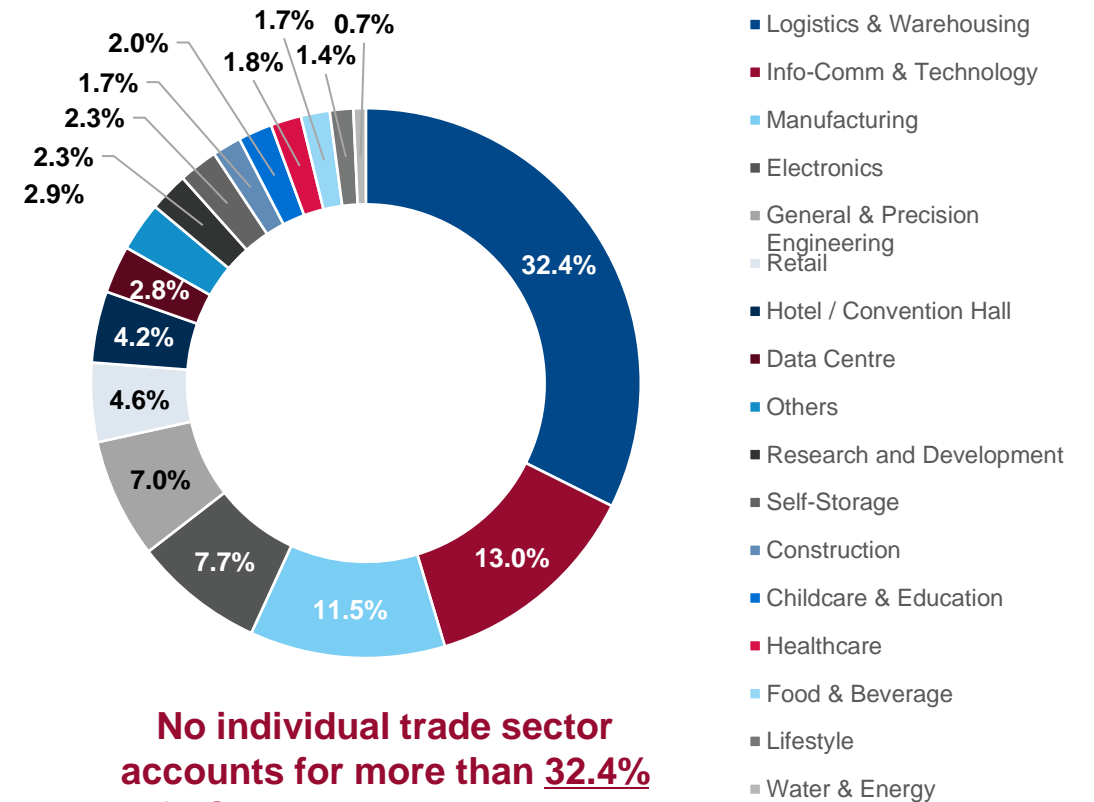


No single tenant contributes more than 5.1% of ESR-REIT's Rental Income in 1H2021

Top 10 tenants consist of industrialists in "new economy" sectors of high-valued manufacturing, logistics and data-centers

Breakdown by Trade Sectors

Portfolio of **360** diverse tenants in 1H2021 increased against **343** tenants in 1H2020



No individual trade sector accounts for more than 32.4% of ESR-REIT's Rental Income

3 Prudent Capital Management



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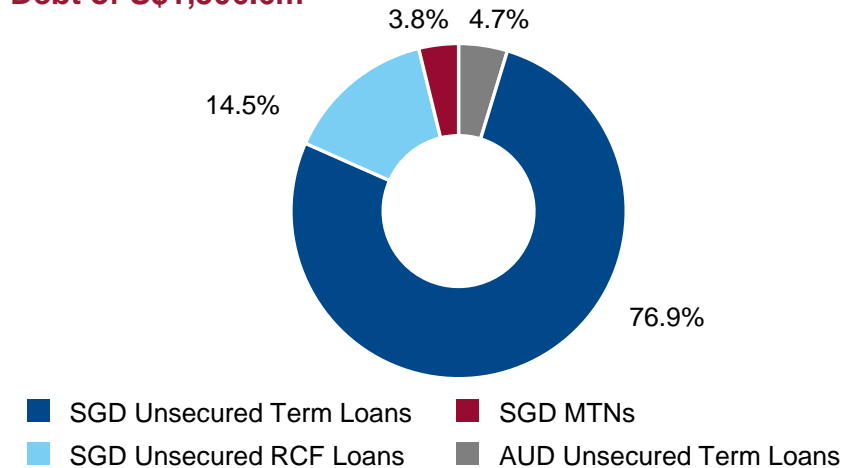
3 Key Capital Management Indicators

- Announced up to S\$150.0 million equity fund raising via a Private Placement and Preferential Offering
- Successfully raised S\$100 million via a Private Placement on 6 May 2021
 - 3.4x subscribed** with upsize option exercised
- Debt to Total Assets (Gearing) is **42.9%** and **41.3% on a pro forma basis⁽¹⁾**
- 75.0% fixed interest rate exposure for 2.1 years**
- All-in Cost of Debt reduced to **3.24% p.a.**
- Portfolio remains **100.0% unencumbered**

	As at 30 Jun 2021	As at 31 Dec 2020
Total Gross Debt (S\$ million)	1,306.6	1,186.0
Debt to Total Assets (%) ⁽²⁾	42.9/41.3 ⁽¹⁾	41.6
Weighted Average All-in Cost of Debt (%) p.a.	3.24	3.54
Weighted Average Debt Expiry ("WADE") (years)	2.6	2.2
Interest Coverage Ratio ("ICR") (times)	3.9	3.5
MAS ICR (times) ⁽³⁾	2.8	2.6
Interest Rate Exposure Fixed (%)	75.0	89.0
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.1	2.0
Proportion of Unencumbered Investment Properties (%) ⁽⁴⁾	100.0	100.0
Debt Headroom (S\$ million) ⁽⁵⁾	463.2	507.7
Undrawn Available Committed Facilities (S\$ million)	78.1	119.0

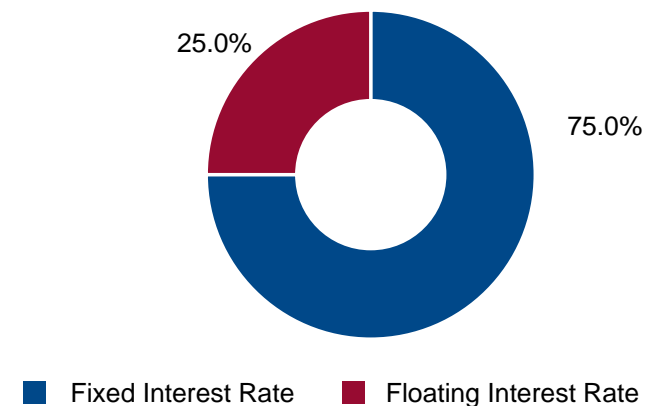
Breakdown of Debt

Total Debt of S\$1,306.6m



Interest Rate Exposure Fixed (%)

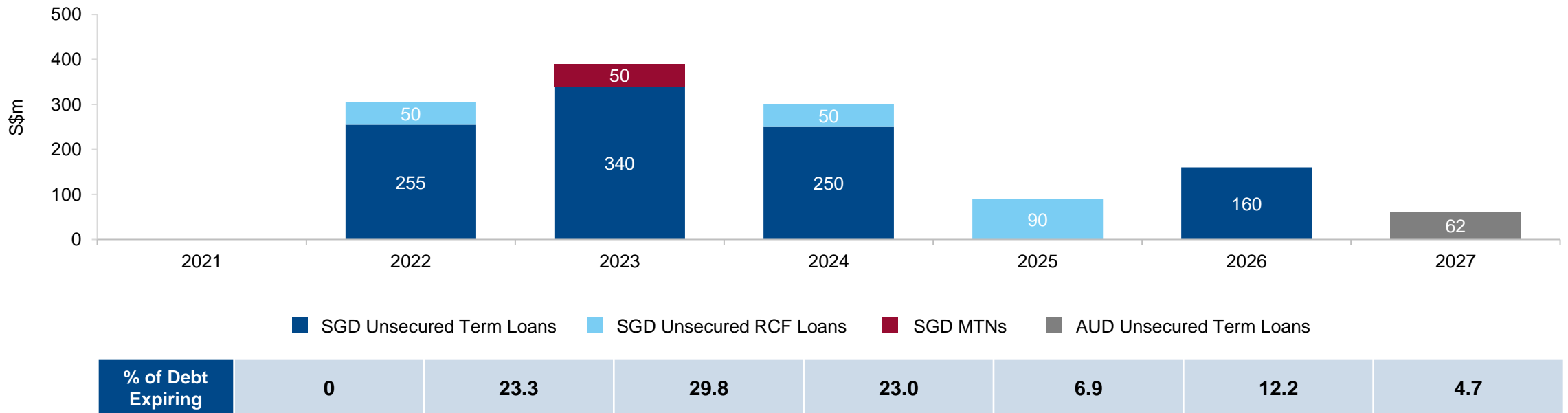
75.0% of interest rate exposure fixed for 2.1 years



3 Well-Staggered Debt Maturity Profile

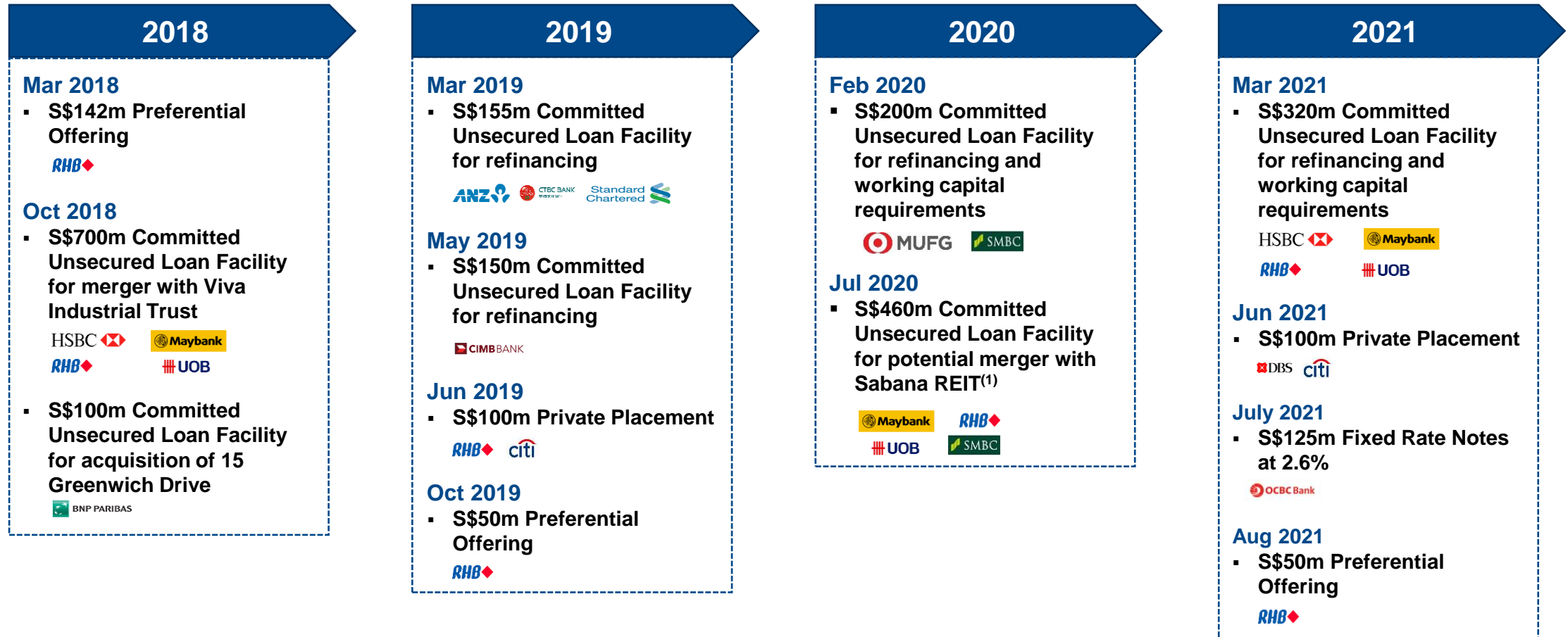
- **WADE⁽¹⁾ as at 30 June 2021 was 2.6 years**
- **No refinancing requirements in FY2021** – successfully refinanced all expiring debt due in FY2021 ahead of expiry
- ESR-REIT remains well-supported by 11 lending banks on a 100% unsecured basis
- The Manager has proactively started to look at early refinancing options for debt expiring in FY2022 and may consider tapping the bond market if the terms are reasonably attractive

Debt Maturity Profile (as at 30 June 2021)



3 Successful Capital Raisings

We have successfully tapped into new pools of capital and broadened our banking relationships






4 Active Asset Management



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4 1H2021 Leasing Update: About 1.08 mil sqft Renewed and Newly Leased

Selected new tenants secured during 1H2021:

	A	B	C
	General Industrial	General Industrial	High-Specs Industrial
Name of Tenant	EGIS Nanotech Pte. Ltd. 	AF Global Logistics 	XP Power Limited 
Location	8 Tuas South Lane	8 Tuas South Lane	19 Tai Seng Avenue
Description	A fabric innovation company providing nanotechnology-infused textile to the apparel, medical and industrial markets, the leased area is for the storage of face mask and Personal Protection Equipment.	AF Global Logistics is a freight forwarding company based in Singapore, specializing in the providence of air-freight, sea-freight, transportation and warehousing services.	XP Power is committed to being a leading provider of power solutions, including AC-DC power supplies, DC-DC converters, high voltage power supplies and RF power supplies across 32 sales offices throughout Europe, North America and Asia.
Trade Sector	Logistics & Warehouse	Logistics & Warehouse	Electronics
NLA (sqft)	52,000	51,000	25,600
Lease Commencement Date	16 July 2021	1 August 2021	15 April 2022
Lease Type	Expansion	New Lease	New Lease

High quality tenants across various trade sectors improves tenant diversification and mix

4 Portfolio Rejuvenation: AEI Update: 19 Tai Seng Avenue (“19TS”)

Rejuvenation works on track to obtain temporary occupation permit (“TOP”) in 3Q2021, secured >63.0% committed occupancy



The AEI of 19TS reflects our focus to unlock value within our existing portfolio to bolster our recurring income

Details of the AEI

- The building façade is undergoing a modern facelift with significant enhancements to its infrastructure, including:
 - ✓ Major refurbishment of the main lobby, drop-off area and passenger lift lobbies to improve accessibility and user experience
 - ✓ M&E enhancements planned for the sprinkler, CCTV and air-conditioning systems to cater for a greater variety of high-tech tenants
- Total capex of ~S\$7.65 million is expected to generate an estimated yield-on-cost of 7%-9%
- Secured over 63% committed occupancy ahead of upcoming TOP

AEI will rejuvenate and reposition 19TS as a high-specs development to attract and retain quality tenants of tomorrow



Makeover of passenger lift lobbies



Common toilets after AEI



M&E enhancements in progress



Building façade undergoing major facelift for a modern look



Refurbished common corridors

4 Portfolio Rejuvenation: Upcoming AEs of Two High-Specs Properties

Asset enhancement works planned for 16 Tai Seng Street and 7000 Ang Mo Kio Ave 5

- The AEs reflect the Manager’s commitment to seek organic growth continuously by active asset management to unlock value⁽¹⁾
- Development of un-utilised plot ratio for high-specifications assets will enhance ESR-REIT’s portfolio to ensure that they remain relevant to the needs and demands of industrialists in the manufacturing and data centre sectors



16 Tai Seng Street



7000 Ang Mo Kio Ave 5 (“7000 AMK”)

Location	16 Tai Seng Street, Singapore 534138	7000 Ang Mo Kio Avenue 5, Singapore 569877
Estimated Costs	Approximately S\$25.9m	Approximately S\$53.3m ⁽²⁾
Description	<ul style="list-style-type: none"> ▪ Maximising the plot ratio by adding an additional floor to increase GFA by approximately 29,000 square feet (“sq ft”) or 13.8% ▪ Redesigning and repositioning works to the façade, drop-off point, lift lobbies, lifts, the external linkway to the Mass Rapid Transit station 	<ul style="list-style-type: none"> ▪ In view of the current demand for quality high-specifications spaces from the advance manufacturing and electronics sector, the Manager intends to proceed with the previously announced AEI to 7000 AMK on a multi-tenanted basis to create approximately 265,000 sqft of additional GFA ▪ New design to allow for flexibility and specifications that are suitable for potential data centre tenants ▪ Post-AEI, there will be approximately 230,000 sqft of unutilised GFA remaining

4 Portfolio Optimisation: Divestment of Three Non-Core Properties

Divested at 5.0% premium to the total fair value of the properties

Divested at 7.8% premium to fair value



	11 Serangoon North Avenue 5	3C Toh Guan Road East	45 Changi South Avenue 2
Asset Type	General Industrial	Logistics & Warehouse	General Industrial
Lease Type		Multi-Tenanted	
Gross Floor Area	146,619 sqft	192,864 sqft	73,684
Valuation (as at 31 December 2020)	S\$20.0 million	S\$30.5 million	S\$10.3 million
Sale Consideration ⁽¹⁾	S\$53.0 million		\$11.1 million
Remaining Term of Lease ⁽²⁾	35.8 years	29.6 years	34.7 years
Acquisition Date	25 Jul 2006	30 Jan 2012	25 Jul 2006

5 Experienced Management Team



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5 Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

Board of Directors

Stefanie Yuen Thio
Independent Chairperson

Ooi Eng Peng
*Non-Executive
Deputy Chairman*

Adrian Chui
*CEO and
Executive Director*

Wilson Ang
Non-Executive Director

Tong Jinquan
Non-Executive Director

Leong Horn Kee
*Independent Non-
Executive Director*

Khor Un-Hun
*Independent Non-
Executive Director*

Ronald Lim
*Independent Non-
Executive Director*

Jeffrey Perlman
Non-Executive Director

Philip Pearce
Non-Executive Director

Management Team



Adrian Chui
CEO and Executive Director



Lawrence Chan
Chief Financial Officer



Nancy Tan
Head of Real Estate



Charlene-Jayne Chang
*Head of Capital Markets and
Investor Relations*



Loy York Ying
*Head of Compliance and
Risk Management*

The management of ESR-REIT has collective experience of more than 60 years
in the real estate and financial services industries

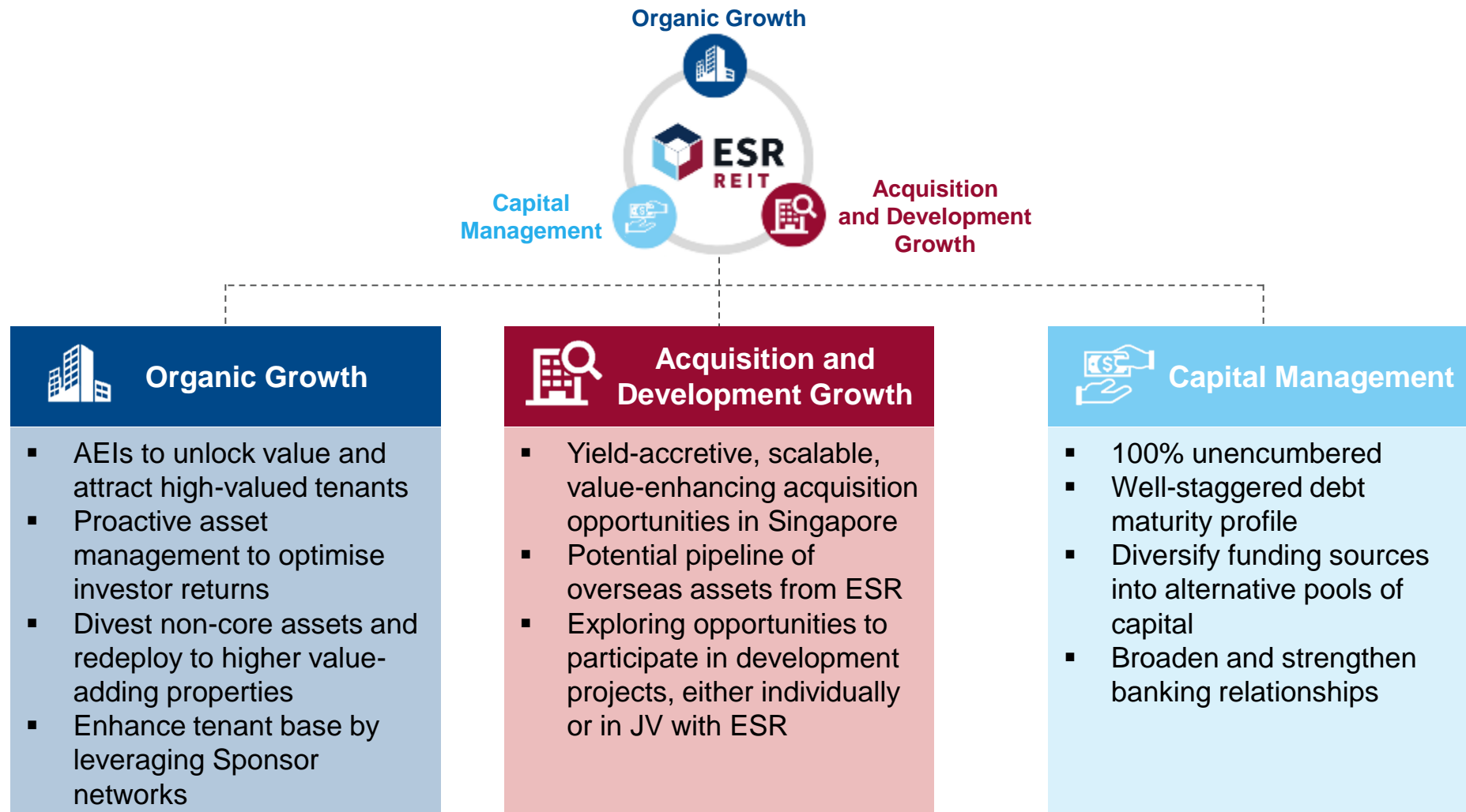
6 Strategy Supported by Strong & Committed Sponsor



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Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

6 Our Long-Term Strategy

Our three-pronged strategy focuses on optimising Unitholder returns while reducing risks



6 Supported by Committed Sponsor ESR Group

ESR-REIT remains well-supported and can benefit from ESR Group's operating platform, footprint, pipeline and network to create a leading Pan-Asian industrial REIT

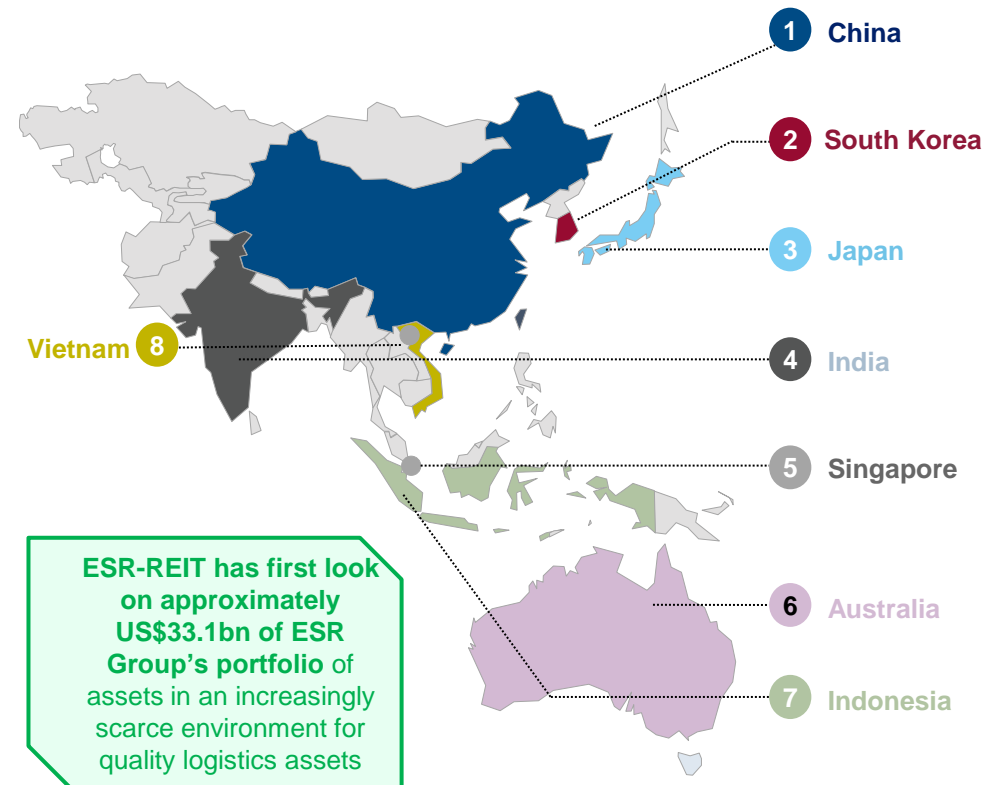
ESR Group's Operating Platform and Capabilities

Largest APAC focused logistics real estate platform ~US\$36.3bn AuM⁽¹⁾	Largest development pipeline in APAC Over 22.6mil sq m GFA⁽¹⁾	Listed on HKEx with >US\$9.6bn Market Cap⁽¹⁾
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Strong Demonstrated Support of ESR-REIT

- Since its entry as the sponsor of ESR-REIT in 2017, the ESR Group has transformed ESR-REIT into a large developer-backed S-REIT
 - ✓ Doubled ESR-REIT's portfolio GFA
 - ✓ Rejuvenated portfolio to be focused on higher segment of the industrial value chain, including High-Specs assets
- As the Sponsor, ESR Group has provided strong capital support and financial commitment to ESR-REIT via backstop in preferential offerings and acquisition of Viva Industrial Trust Management Pte. Ltd. to facilitate merger of ESR-REIT with Viva Industrial Trust

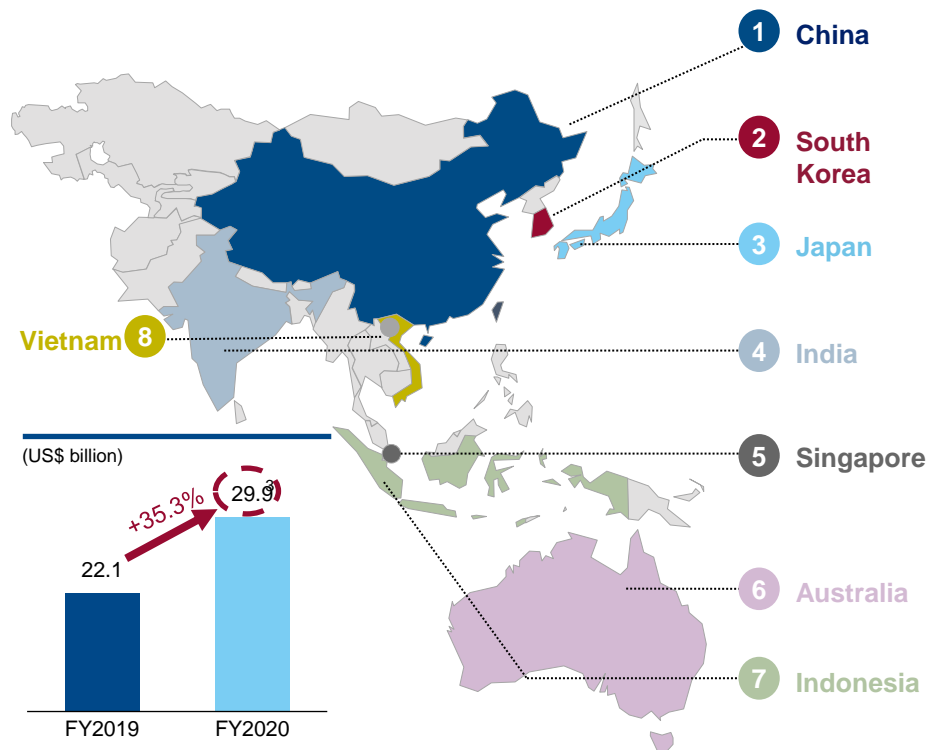
ESR Group's Regional Presence



6 ESR Cayman: Strong Developer Sponsor

#1 APAC Focused Logistics Real Estate Platform with Top Positions in Its Respective Markets

- ESR has **over 20.1 million sqm GFA** in operation and under development¹ and a further **c.7.2 million sqm GFA** of development pipeline with MOUs² signed across top tier markets with a high quality tenant base



Notes:

- Consisting of approximately 11.8 million sqm of GFA of completed properties, approximately 4.6 million sqm of GFA of properties under construction and approximately 3.7 million sqm of GFA to be built on land held for future development as of 31 December 2020
- MOUs as of January 2021
- As of 31 December 2020
- In terms of proportion of total area occupied in China in comparison to only GLP as of September 2017 when GLP was privatised
- In Greater Shanghai, Greater Beijing and Greater Guangzhou from 2020 to 2021
- As of 4Q 2019, in Greater Shanghai, Greater Beijing and Greater Guangzhou as measured by GFA
- By GFA from 2019 to 2020
- Development pipeline including MOU as of 30 January 2021
- In terms of number of assets
- Including 57 properties in ESR REIT and 18 properties in Sabana REIT as of 31 December 2020
- 17% stake in Centuria as of 31 December 2020

1. China Platform

- #1 e-commerce landlord⁴
- #1 development pipelines⁵
- #2 largest portfolio of logistic properties⁶

2. South Korea Platform

- #1 largest owner of logistics stock⁷
- #1 development pipeline in the Seoul Metropolitan Area⁷
- 1st publicly listed institutional quality logistics asset focused REIT in Korea

3. Japan Platform

- #1 development pipeline in the Greater Tokyo and Greater Osaka regions⁷
- US\$1.7 billion of development starts in FY2020

4. India Platform

- Quickly emerged as one of the leading logistics developers in India
- Established **US\$750 million** JV with GIC to be seeded with a ~2.2 million sq ft build-to-core asset
- 2 million** sqm GFA in development pipeline⁸

5. Singapore Platform

- #1 non-Temasek affiliated industrial REIT platform⁹ of 75 properties¹⁰

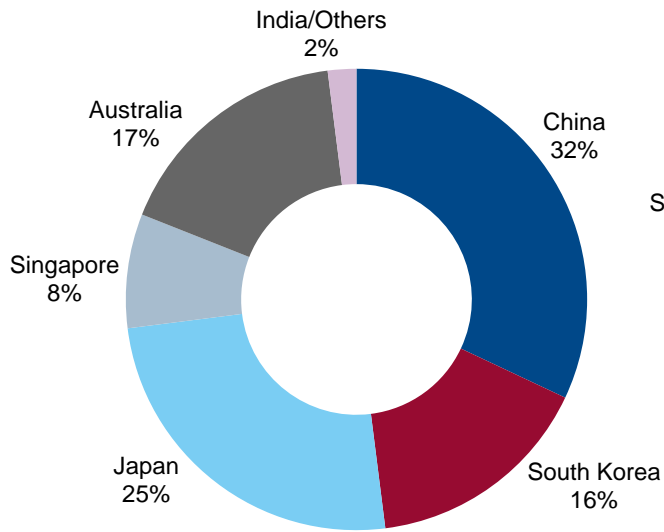
6. Australia Platform

- US\$3.4 billion** of AUM with a development pipeline of US\$694 million
- Largest** shareholder of Centuria¹¹ (AUM: A\$10.2 billion)

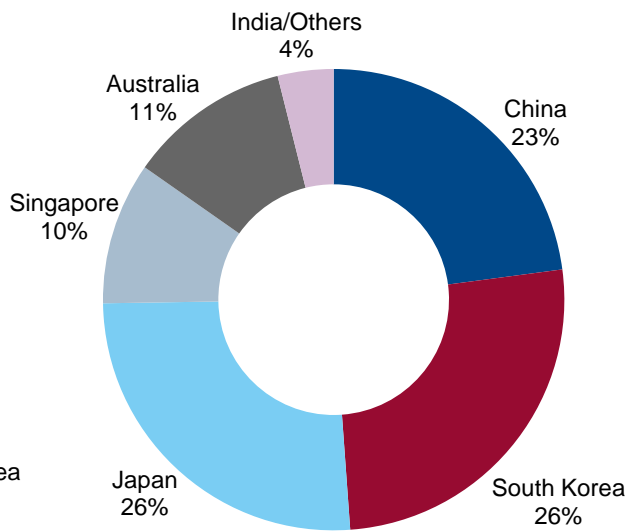
6

Strategically Diversified In 7 Key APAC Markets Resilient to market changes and disruptions

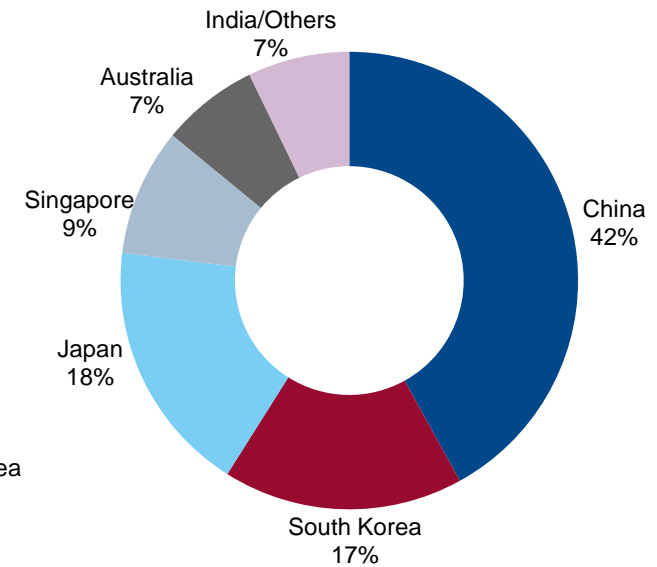
Revenue Contribution By Region^{1,2}



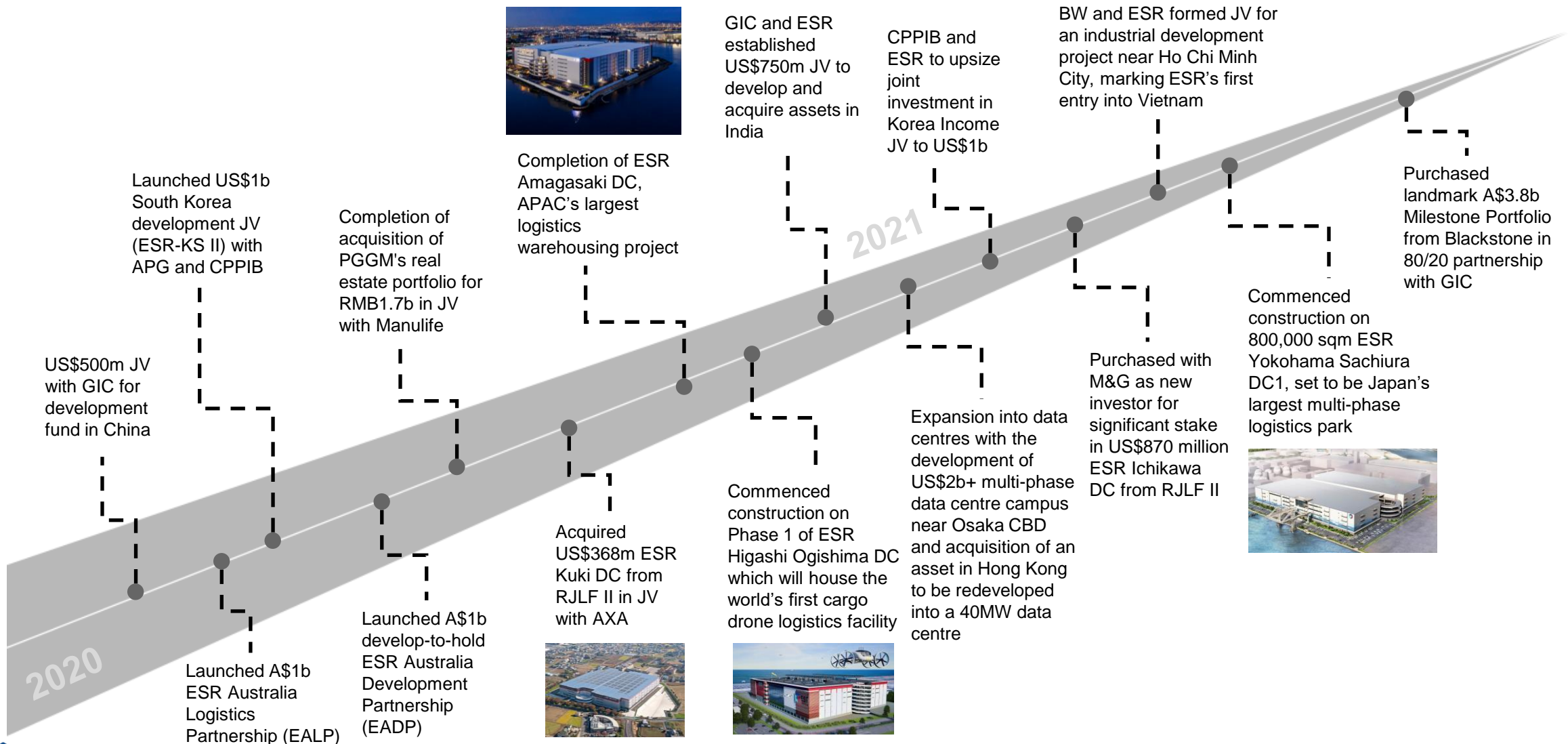
AUM By Region¹



GFA By Region¹



6 Strategic Achievements in 2020 and YTD⁽¹⁾ 2021



6 Supported by a Network of Quality Tenants

#1 Landlord of E-commerce companies in China⁽¹⁾

90% Portfolio Occupancy⁽²⁾

4.2 years Well-staggered portfolio WALE by leased area

40% Revenue contributed by top 10 tenants⁽³⁾

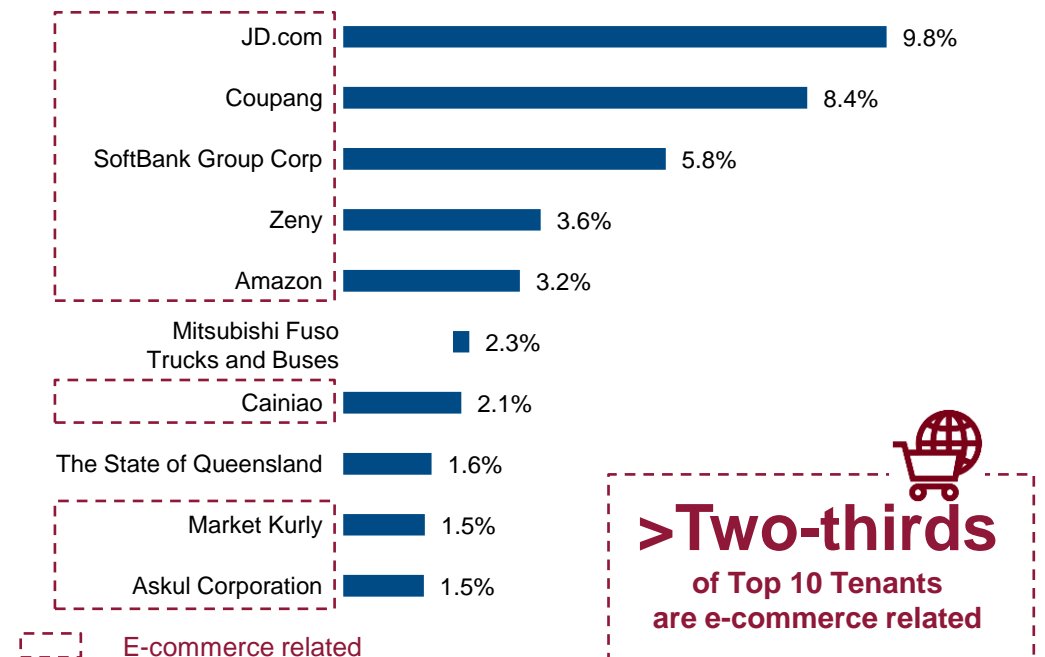
Lease Profile by End User Industry⁽⁴⁾



Other tenants include:

-  Cold-chain logistics providers
-  Manufacturers
-  Brick-and-mortar retailers
-  Others

Portfolio Top 10 Tenants By Income(%)^(3,5)



ESR is a major e-commerce landlord in China and across other key markets in Asia

Conclusion

1



Stabilised Portfolio Provides Strong Platform to Pursue Growth

- Larger, diversified portfolio across four asset sub-sectors and tenant trade sectors
- Portfolio resilience underpinned by stable and improving portfolio operations metrics
- Provides a strong platform for ESR-REIT to pursue growth
 - Overseas acquisitions: Pivoting towards logistics assets given Sponsor's visible pipeline of assets
 - AEs: Rejuvenates and improves portfolio quality to remain relevant to industrialists

2



Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Leasing remains relatively stable with a total of ~1.08 million sqft of space leased and renewed during 1H2021. The tightening of restrictions from Phase 2 (Heightened Alert) impacted leasing activity in 2Q2021
- Leasing demand in technology, media, e-commerce and general warehousing sectors accounts for the steady YTD retention rate of 73.7% for 1H2021

3



Prudent Capital Management

- Reduced risks to capital structure with a well-staggered debt maturity profile with a weighted average debt expiry of 2.6 years
- Improved WAFDE⁽²⁾ with 75.0% fixed interest rate exposure for 2.1 years
- All-In cost of debt further reduced from 3.54% p.a. as at 31 Dec 2020 to 3.24% p.a. as at 30 June 2021
- Successfully refinanced all expiring debt due in FY2021 ahead of expiry
- Proactively started to look at early refinancing options for debt expiring in FY2022 and may consider tapping the bond market if the terms are reasonably attractive

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Appendix



Top: ESR BizPark @ Changi (formerly UE BizHub East) | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

Summary of Financial Results

	1H2021 (S\$ million)	1H2020 (S\$ million)	+/(-) (%)
Gross Revenue ⁽¹⁾	119.8	113.8	5.4
Net Property Income (“NPI”) ⁽¹⁾⁽²⁾	87.0	80.2	8.4
Amount available for distribution to Unitholders ⁽³⁾	56.8	47.8	18.7
Applicable number of units for calculation of DPU (million)	3,653.6	3,519.4	3.8
Distribution per Unit (“DPU”) (cents)	1.554	1.359	14.3

Notes:

(1) Higher gross revenue and NPI mainly attributed to the absence of provision for COVID-19 rental rebates to tenants in 1H2021 (1H2020: S\$4.6 million).

(2) Lower property expenses also contributed to the higher NPI. Lower property expenses incurred in 1H2021 was mainly due to (i) lower utilities expenses arising from lower contracted electricity rates at certain properties, as well as reduction in electricity consumption for common areas of the properties; and (ii) lower maintenance costs in relation to safe management measures at the properties following the gradual relaxation of the safe management requirements.

(3) Includes management fees payable to the Manager and the Property Manager in ESR-REIT units of S\$4.3 million for 1H2021 (1H2020: S\$4.4 million).

Financial Position

	As at 30 Jun 2021 (S\$ million)	As at 31 Dec 2020 (S\$ million)
Investment Properties ⁽¹⁾	2,976.5	2,889.3
Investment Properties Held for Divestment ⁽²⁾	52.6	-
Investment at fair value through profit and loss ⁽³⁾	61.5	-
Right-of-use of Leasehold Land (FRS 116)	233.8	229.8
Other Assets	68.2	68.3
Total Assets	3,392.6	3,187.4
Total Borrowings (net of debt transaction costs)	1,296.8	1,178.6
Lease Liabilities for Leasehold Land (FRS 116)	233.8	229.8
Non-controlling Interest	60.3	60.3
Other Liabilities	108.3	120.6
Total Liabilities	1,699.2	1,589.3
Net Assets Attributable to:		
- Perpetual Securities Holders	151.1	151.1
- Unitholders	1,542.3	1,447.0
No. of Units (million)	3,877.2	3,576.4
NAV Per Unit (cents)	39.8	40.5

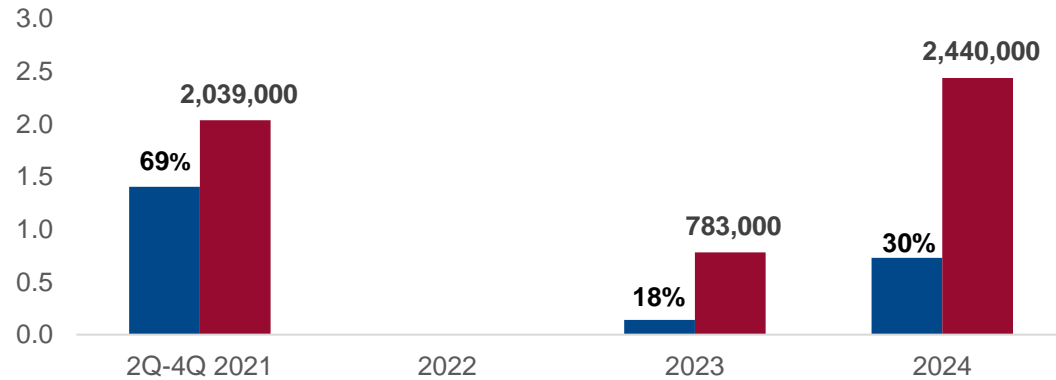
Real Estate Portfolio Statistics

	As at 30 Jun 2021	As at 31 Dec 2020	As at 30 Jun 2020
Number of Properties	58	57	57
Valuation (S\$ million) ⁽¹⁾	3,233.0	3,113.4	3,117.1
GFA (million sqft)	15.6	15.1	15.1
NLA (million sqft)	14.0	13.4	13.4
Weighted Average Lease Expiry (“WALE”) (years)	2.8	3.0	3.4
Weighted Average Land Lease Expiry (years) ⁽²⁾	31.0	31.6	31.9
Occupancy (%)	91.7 ⁽³⁾	91.0	91.1
Number of Tenants	360	343	343
Security Deposit (months)	5.3	5.4	5.5

Future Supply and Pre-Commitment⁽¹⁾ Status 2Q2021 to 2024

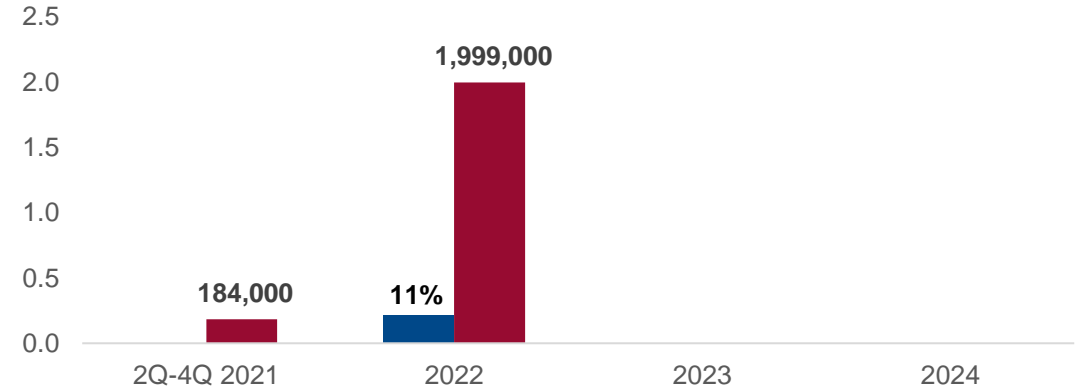
Future Supply and Pre-Commitments for Business Park

Estimated GFA (mil sqft)



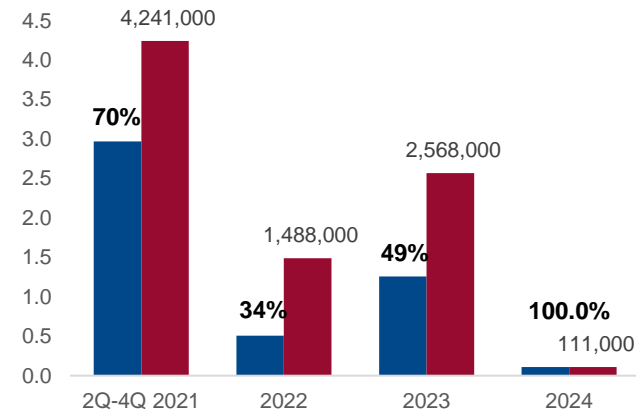
Future Supply and Pre-Commitments for High-Specs Industrial

Estimated GFA (mil sqft)



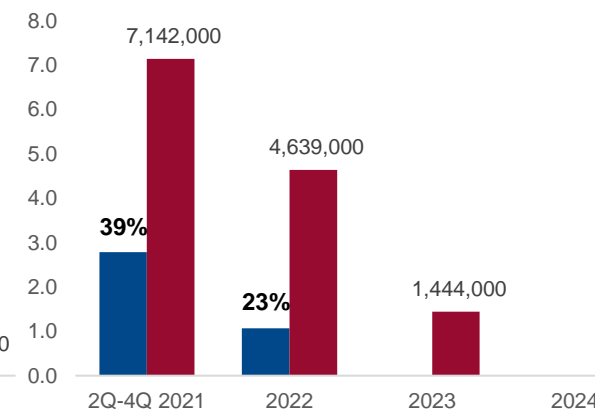
Future Supply and Pre-Commitments for Warehouse

Estimated GFA (mil sqft)



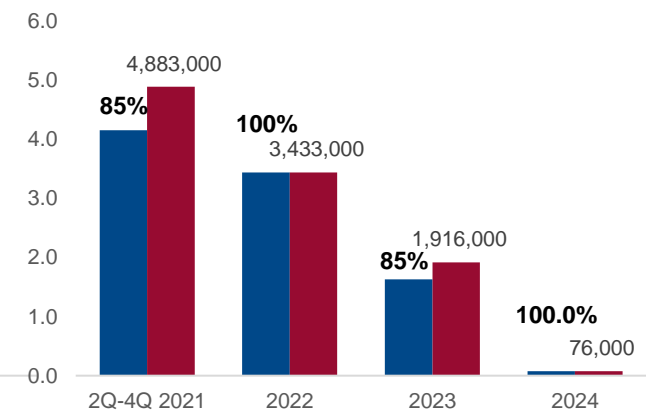
Future Supply and Pre-Commitments for Multi-User Factory

Estimated GFA (mil sqft)



Future Supply and Pre-Commitments for Single-User Factory

Estimated GFA (mil sqft)



■ Pre-Committed ■ Future Supply



Source: JTC, CBRE.

Note: (1) Pre-commitment data as of 31 May 2021. Multi-user factory includes developments for strata sales and does not include high-specs subsector data.

ESR-REIT Portfolio Details

Business Park



16 International Business Park

Asset type	Business Park
Fair Value	S\$32.0m
Term of lease	60.0 years
Remaining land lease	35.1 years
NLA (sqft)	69,258
Lease type	Master Lease



ESR BizPark @ Chai Chee

Asset type	Business Park
Fair Value	S\$280.4m
Term of lease	60.0/43.0 years
Remaining land lease	9.8/9.7 years
NLA (sqft)	1,134,988
Lease type	Multi-Tenanted



ESR BizPark @ Changi

Asset type	Business Park
Fair Value	S\$545.7m
Term of lease	60.0 years
Remaining land lease	46.6 years
NLA (sqft)	658,697
Lease type	Multi-Tenanted

High-Specs Industrial



2 Jalan Kilang Barat

Asset type	High-Specs Industrial
Fair Value	S\$28.5m
Term of lease	99.0 years
Remaining land lease	41.0 years
NLA (sqft)	67,667
Lease type	Multi-Tenanted



11 Chang Charn Road

Asset type	High-Specs Industrial
Fair Value	S\$28.5m
Term of lease	99.0 years
Remaining land lease	35.5 years
NLA (sqft)	73,745
Lease type	Multi-Tenanted



12 Ang Mo Kio Street 65

Asset type	High-Specs Industrial
Fair Value	S\$37.6m
Term of lease	60.0 years
Remaining land lease	29.3 years
NLA (sqft)	165,268
Lease type	Multi-Tenanted



16 Tai Seng Street

Asset type	High-Specs Industrial
Fair Value	S\$58.6m
Term of lease	60.0 years
Remaining land lease	46.0 years
NLA (sqft)	182,353
Lease type	Multi-Tenanted



21/23 Ubi Road 1

Asset type	High-Specs Industrial
Fair Value	S\$36.4m
Term of lease	60.0 years
Remaining land lease	35.6 years
NLA (sqft)	148,301
Lease type	Multi-Tenanted



30 Marsiling Industrial Estate Road 8

Asset type	High-Specs Industrial
Fair Value	S\$46.7m
Term of lease	60.0 years
Remaining land lease	28.4 years
NLA (sqft)	187,055
Lease type	Multi-Tenanted



7000 Ang Mo Kio Ave 5

Asset type	High-Specs Industrial
Fair Value	S\$302.8m ⁽¹⁾
Term of lease	62.0 years
Remaining land lease	36.1 years
NLA (sqft)	819,323
Lease type	Multi-Tenanted



19 Tai Seng Avenue

Asset type	General Industrial
Fair Value	S\$50.9m
Term of lease	60.0 years
Remaining land lease	46.7 years
NLA (sqft)	101,175
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

Logistics & Warehouse



**1 Third / 4
Fourth Lok Yang
Rd**

Asset type	Logistics & Warehouse
Fair Value	S\$10.4m
Term of lease	30.0 years
Remaining land lease	10.5 years
NLA (sqft)	114,111
Lease type	Master Lease



6 Chin Bee Ave

Asset type	Logistics & Warehouse
Fair Value	S\$96.4m
Term of lease	30.0 years
Remaining land lease	22.3 years
NLA (sqft)	324,166
Lease type	Master Lease



**25 Changi South
Ave 2**

Asset type	Logistics & Warehouse
Fair Value	S\$12.2m
Term of lease	60.0 years
Remaining land lease	33.3 years
NLA (sqft)	72,998
Lease type	Master Lease



30 Pioneer Road

Asset type	Logistics & Warehouse
Fair Value	S\$41.4m
Term of lease	30.0 years
Remaining land lease	15.6 years
NLA (sqft)	281,101
Lease type	Master Lease



160 Kallang Way

Asset type	Logistics & Warehouse
Fair Value	S\$25.1m
Term of lease	60.0 years
Remaining land lease	11.6 years
NLA (sqft)	322,604
Lease type	Master Lease



3 Pioneer Sector 3

Asset type	Logistics & Warehouse
Fair Value	S\$96.3m
Term of lease	60.0 years
Remaining land lease	30.0 years
NLA (sqft)	645,534
Lease type	Multi-Tenanted



**3C Toh Guan
Road East**

Asset type	Logistics & Warehouse
Fair Value	S\$31.7m
Term of lease	60.0 years
Remaining land lease	29.6 years
NLA (sqft)	173,102
Lease type	Multi-Tenanted



**4/6 Clementi
Loop**

Asset type	Logistics & Warehouse
Fair Value	S\$39.4m
Term of lease	60.0 years
Remaining land lease	32.3 years
NLA (sqft)	247,793
Lease type	Multi-Tenanted



**15 Greenwich
Drive**

Asset type	Logistics & Warehouse
Fair Value	S\$96.3m
Term of lease	30.0 years
Remaining land lease	20.5 years
NLA (sqft)	453,006
Lease type	Multi-Tenanted



**24 Jurong Port
Road**

Asset type	Logistics & Warehouse
Fair Value	S\$85.7m
Term of lease	42.0 years
Remaining land lease	16.2 years
NLA (sqft)	713,383
Lease type	Multi-Tenanted



48 Pandan Road

Asset type	Logistics & Warehouse
Fair Value	S\$224.1m
Term of lease	24.3 years
Remaining land lease	24 years
NLA (sqft)	1,009,578
Lease type	Master Lease



**46A Tanjong
Penjuru**

Asset type	Logistics & Warehouse
Fair Value	S\$119.6m ⁽²⁾
Term of lease	30.0/14.0 years
Remaining land lease	28.9 years
NLA (sqft)	530,551
Lease type	Multi-Tenanted

ESR-REIT Portfolio Details (cont'd)

General Industrial



Asset type	General Industrial
Fair Value	S\$22.4m
Term of lease	60.0/60.0 years
Remaining land lease	39.7/44.4 years
NLA (sqft)	125,870
Lease type	Master Lease

1/2 Changi North Street 2



Asset type	General Industrial
Fair Value	S\$36.7m
Term of lease	60.0 years
Remaining land lease	37.5 years
NLA (sqft)	217,351
Lease type	Master Lease

2 Tuas South Ave 2



Asset type	General Industrial
Fair Value	S\$43.0m
Term of lease	60.0 years
Remaining land lease	37.9 years
NLA (sqft)	315,522
Lease type	Master Lease

3 Tuas South Ave 4



Asset type	General Industrial
Fair Value	S\$13.9m
Term of lease	29.5 years
Remaining land lease	16.3 years
NLA (sqft)	87,201
Lease type	Multi-Tenanted

5/7 Gul Street 1



Asset type	General Industrial
Fair Value	S\$104.2m
Term of lease	46.0 years
Remaining land lease	32.8 years
NLA (sqft)	739,814
Lease type	Multi-Tenanted

8 Tuas South Lane



Asset type	General Industrial
Fair Value	S\$10.0m
Term of lease	60.0 years
Remaining land lease	37.1 years
NLA (sqft)	71,581
Lease type	Master Lease

9 Tuas View Crescent



Asset type	General Industrial
Fair Value	S\$17.4m
Term of lease	60.0 years
Remaining land lease	34.3 years
NLA (sqft)	96,625
Lease type	Master Lease

11 Woodlands Walk



Asset type	General Industrial
Fair Value	S\$87.3m
Term of lease	60.0/51.0 years
Remaining land lease	34.2 years
NLA (sqft)	253,058
Lease type	Master Lease

11 Ubi Road 1



Asset type	General Industrial
Fair Value	S\$51.5m
Term of lease	60.0 years
Remaining land lease	7.9 years
NLA (sqft)	348,103
Lease type	Multi-Tenanted

11 Lor 3 Toa Payoh



Asset type	General Industrial
Fair Value	S\$20.8m
Term of lease	60.0 years
Remaining land lease	35.8 years
NLA (sqft)	112,033
Lease type	Multi-Tenanted

11 Serangoon North Ave 5



Asset type	General Industrial
Fair Value	S\$25.0m
Term of lease	28.0 years
Remaining land lease	13.7 years
NLA (sqft)	229,984
Lease type	Multi-Tenanted

13 Jalan Terusan



Asset type	General Industrial
Fair Value	S\$27.5m
Term of lease	60.0 years
Remaining land lease	31.6 years
NLA (sqft)	195,823
Lease type	Master Lease

21B Senoko Loop




Asset type	General Industrial
Fair Value	S\$14.3m
Term of lease	30.0 years
Remaining land lease	14.2 years
NLA (sqft)	120,653
Lease type	Master Lease

22 Chin Bee Drive



Asset type	General Industrial
Fair Value	S\$16.4m
Term of lease	58.0 years
Remaining land lease	45.6 years
NLA (sqft)	76,003
Lease type	Master Lease

25 Pioneer Crescent



Asset type	General Industrial
Fair Value	S\$13.6m
Term of lease	60.0 years
Remaining land lease	18.5 years
NLA (sqft)	159,338
Lease type	Master Lease

28 Senoko Drive

ESR-REIT Portfolio Details (cont'd)

General Industrial



Asset type	General Industrial
Fair Value	S\$17.3m
Term of lease	60.0 years
Remaining land lease	34.3 years
NLA (sqft)	131,859
Lease type	Master Lease

28 Woodlands Loop




Asset type	General Industrial
Fair Value	S\$35.5m
Term of lease	60.0 years
Remaining land lease	45.9 years
NLA (sqft)	85,070
Lease type	Master Lease

29 Tai Seng Street



Asset type	General Industrial
Fair Value	S\$30.5m
Term of lease	32.0 years
Remaining land lease	17.9 years
NLA (sqft)	119,577
Lease type	Multi-Tenanted

30 Teban Gardens Crescent



Asset type	General Industrial
Fair Value	S\$58.4m
Term of lease	60.0 years
Remaining land lease	34.1 years
NLA (sqft)	286,515
Lease type	Multi-Tenanted

30 Toh Guan Road




Asset type	General Industrial
Fair Value	S\$13.2m
Term of lease	60.0 years
Remaining land lease	33.7 years
NLA (sqft)	59,697
Lease type	Master Lease

31 Changi South Ave 2



Asset type	General Industrial
Fair Value	S\$12.1m
Term of lease	60.0 years
Remaining land lease	32.8 years
NLA (sqft)	75,579
Lease type	Master Lease

31 Tuas Ave 11



Asset type	General Industrial
Fair Value	S\$17.4m
Term of lease	30.0 years
Remaining land lease	16.6 years
NLA (sqft)	122,836
Lease type	Master Lease

43 Tuas View Circuit



Asset type	General Industrial
Fair Value	S\$10.3m
Term of lease	60.0 years
Remaining land lease	34.2 years
NLA (sqft)	64,215
Lease type	Multi-Tenanted

45 Changi South Avenue 2



Asset type	General Industrial
Fair Value	S\$22.0m
Term of lease	60.0 years
Remaining land lease	35.0 years
NLA (sqft)	117,113
Lease type	Multi-Tenanted

54 Serangoon North Ave 4



Asset type	General Industrial
Fair Value	S\$4.1m
Term of lease	30.0 years
Remaining land lease	13.7 years
NLA (sqft)	44,675
Lease type	Master Lease

60 Tuas South Street 1



Asset type	General Industrial
Fair Value	S\$7.3m
Term of lease	30.0 years
Remaining land lease	20.3 years
NLA (sqft)	53,729
Lease type	Master Lease

70 Seletar Aerospace View



Asset type	General Industrial
Fair Value	S\$10.7m
Term of lease	60.0 years
Remaining land lease	38.6 years
NLA (sqft)	67,942
Lease type	Master Lease

79 Tuas South Street 5



Asset type	General Industrial
Fair Value	S\$28.0m
Term of lease	60.0 years
Remaining land lease	45.1 years
NLA (sqft)	107,567
Lease type	Master Lease

81 Tuas Bay Drive



Asset type	General Industrial
Fair Value	S\$39.9m
Term of lease	60.0 years
Remaining land lease	33.5 years
NLA (sqft)	237,229
Lease type	Multi-Tenanted

86/88 International Rd



Asset type	General Industrial
Fair Value	S\$36.6m
Term of lease	58.0 years
Remaining land lease	33.7 years
NLA (sqft)	215,970
Lease type	Multi-Tenanted

120 Pioneer Road

ESR-REIT Portfolio Details (cont'd)

General Industrial



Asset type	General Industrial
Fair Value	S\$11.7m
Term of lease	60.0 years
Remaining land lease	30.9 years
NLA (sqft)	92,849
Lease type	Multi-Tenanted

128 Joo Seng Road



Asset type	General Industrial
Fair Value	S\$15.3m
Term of lease	60.0 years
Remaining land lease	30.4 years
NLA (sqft)	91,945
Lease type	Multi-Tenanted

130 Joo Seng Road



Asset type	General Industrial
Fair Value	S\$12.6m
Term of lease	60.0 years
Remaining land lease	29.3 years
NLA (sqft)	78,189
Lease type	Multi-Tenanted

136 Joo Seng Road



Asset type	General Industrial
Fair Value	S\$13.8m
Term of lease	27.0 years
Remaining land lease	19.3 years
NLA (sqft)	80,203
Lease type	Master Lease

160A Gul Circle



Asset type	General Industrial
Fair Value	S\$25.6m
Term of lease	59.0/60.0 years
Remaining land lease	32.9/32.4 years
NLA (sqft)	200,217
Lease type	Multi-Tenanted

511/513 Yishun Industrial Park A

Important Notice

This material shall be read in conjunction with ESR-REIT's results announcements for the half year ended 30 June 2021.

Important Notice

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