Financial Results Presentation

FY2024

ESR REIT

Contents

FY2024
Results Highlights

FY2024 Overview and Looking Ahead

FY2024 DPU

2.119 cents

Expected trough, given income loss from:

- c.$534.6m of non-core divestments undertaken in FY2023 – 2024
- c.$800m proceeds from divestments and EFR used to reduce debt pending deployment for majority of FY2024 amidst rapidly rising interest rate environment & valuation cap rates
- Decommission of 2 Fishery Port in preparation for potential redevelopment
- Only 1-month income contribution from 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki DC acquisitions for FY2024

As a result of our "4R Strategy",

Portfolio & Earnings Quality has IMPROVED

Expected to translate into Core DPU contributions going forward

Portfolio Land Lease Lengthened	% of Freehold / >30 Yrs Land Lease Increased	% of New Economy Assets Increased
As at 31 Dec 2022	*As at 31 Dec 2022*	*As at 31 Dec 2022*
37.4 Years	54.2%	62.8%
As at 31 Dec 2023	*As at 31 Dec 2023*	*As at 31 Dec 2023*
40.6 Years	53.8%	62.2%
As at 31 Dec 2024	*As at 31 Dec 2024*	*As at 31 Dec 2024*
43.8 Years	**71.6%**	**70.2%**

Looking Ahead – Expected Revenue Increases While Managing Operating Expenses

Contribution to NPI expected to increase due to full year rental contributions in FY2025 from (a) completed acquisitions (b) AEIs and (c) positive rental reversions, while managing operating expenses

Expected Increased in Rental Contributions

FY2025 will Receive Full Year Contribution from Acquisitions

- Expected c.S$15.3m full year distributable income contribution[1] from ESR Kisosaki DC and 20 Tuas South Avenue 14 acquisitions
- Key focus on core operations and to demonstrate NPI and DPU uptrend in 1H2025

Full Year Rental Contribution from Completed AEIs[2]

- AEIs were completed in phases in FY2024 and only contributed c.60-70% of full year income.
- Full year rental contribution in FY2025 is expected to improve NPI and DPU

+10.3% Positive Rental Reversions from Existing Portfolio

- Continue to see strong rental demand from New Economy sectors
- Positive full year impact still expected in FY2025, albeit at slower rate

Operating Expenses Managed

Utilities Pass Through

- 90% of our portfolio on pass through basis (less impacted by changes in utilities rates)
- Utilities rates maintained around similar levels
- We are in the midst of installing solar power systems for an additional 39% of our Singapore portfolio over the next 2 years, bringing total solar-powered coverage to 63%[3]

Repairs & Maintenance

- Expected to rise due to labour cost increase (e.g. Progressive Wage Model) and general inflation on raw materials
- Offset by:
  a) Announced service charge increments in Sep 2024 to c.65% of REIT's relevant portfolio to offset cost increases from service contracts due to higher labour cost, raw materials and inflation
  b) Contract amalgamation for economies of scale

ESR REIT

Notes: (1) Based on the pro forma financial effects presented on page 64 of the circular to Unitholders in relation to the acquisitions dated 24 Sep 2024. (2) Completed AEIs assets: (a) 7002 Ang Mo Kio Avenue 5 and (b) 21B Senoko Loop. (3) Based on total GFA of Singapore portfolio as at 31 Dec 2024.

Looking Ahead – Interest Costs Expected to be Lower

A. Lower all-in cost of debt from 4.03% (as at 30 Jun 2024) to current 3.84%

- Early refinancing of existing 2025 debt at c.15 bps lower margins
- Acquisition loans for 20 Tuas South Avenue 14 and ESR Kisosaki DC – both of which were done at cheaper margins than existing loans
- Refinancing of existing portfolio hedges at lower rates

B. Lower interest cost trend expected to continue from:

- Interest savings from expiring FY25 debt which was refinanced at c.15bps lower margins
- Early refinancing of FY26 expiring debt at potentially lower margins (no prepayment penalties)
- Refinancing of existing hedges at lower rates
- Potential redemption or exchange of remaining S$75m 6.632% coupon PERPs at lower coupon

Cost of Debt

4.03% (As at 30 Jun 2024) → 3.84% (As at 31 Dec 2024)

Weighted Average Debt Expiry

2.1 yrs (As at 30 Jun 2024) → 2.8 yrs (As at 31 Dec 2024)

Fixed Rate Exposure

c.75% (As at 31 Dec 2024)

MAS Adjusted ICR

2.5x (As at 31 Dec 2024)

1 Early Refinancing of 2026 Expiring Debt

- No prepayment penalties in case of early refinancing
- Interest savings expected as 2026 expiring loans have margins c.10-15 bps higher[(1)] than existing loans
- Better portfolio and earnings quality which improves ESR-REIT's credit profile

2 Refinancing of Hedges at Lower Rates

- c.75% of loans on fixed rates – deliberate strategy in 2024 to let hedges expire to capitalise on lower hedge costs when as interest rates decline
- Shorter hedge tenor allows REIT to capture lower hedges upon expiry
- All-in cost currently comprises hedges as high as 3.2% – 3.8% for 2Y tenor

3 Potential Redemption or Exchange of PERPs

- There are still S$75m of 6.632% coupon PERPs outstanding
- These may be redeemed at every 6-month period (i.e., May and November each year)
- Potential interest savings upon redemption or exchange with lower coupon PERPs

Notes: (1) On a like-for-like tenor basis.

ESR REIT

FY2024 Results Highlights

Financial Updates

Gross Revenue
S$370.5 million
-4.1% y-o-y

Net Property Income
S$261.7 million
-4.2% y-o-y

DPU per Unit
2.119 cents

NAV per Unit
27.5 cents

Portfolio Updates

Positive Rental Reversion
+10.3%
(FY2023: +11.1%)

Healthy Occupancy Rate
92.3%

Significant New Economy Exposure
70.2%

Divestments
- 81 Tuas Bay Drive at 16.7% premium to valuation
- 182-198 Maidstone Street, Australia at 7.4% premium to valuation

Acquisitions
S$772.6m acquisitions which are expected to be +3.0% DPU accretive on a pro forma basis(1):
- ESR Yatomi Kisosaki Distribution Centre
- 51% interest in 20 Tuas South Avenue 14

Capital Management

Gearing
42.8% as at 31 Dec 2024

Cost of Debt
3.84% per annum
(31 Dec 2023: 3.91%)

Weighted Average Debt Expiry
2.8 years
(31 Dec 2023: 2.4 years)

Interest Rate Exposure Hedged
74.8% on fixed rates

MAS Adjusted ICR
2.5x

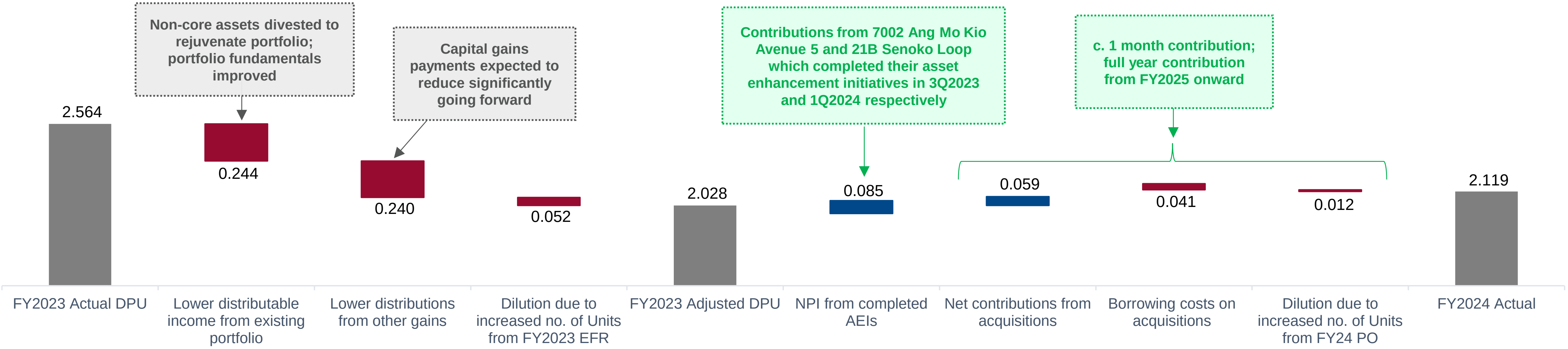
No Refinancing Risk in FY2025
- FY2025 expiring loans refinanced ahead of time at lower margins
- Entered into inaugural Sustainability-Linked and Green Loans in FY2024

ESR REIT

Notes: (1) Assuming the acquisitions had been completed on 1 January 2023 and ESR-REIT held and operated the properties through to 31 December 2023. Please refer to the announcement titled "Updated Method of Financing - Proposed Acquisition of 100% Interest in Kisosaki & 51% Interest in 20TSA" dated 13 August 2024 for the pro forma bases and assumptions.

Year-on-Year DPU Waterfall Chart

- Embarked on "4R Strategy" from FY2023, accelerating non-core divestments to rejuvenate portfolio & earnings quality and lengthen portfolio land lease
- Consequently, FY2024 lower DPU due to (a) lower NPI from the divestments of 12 non-core assets in FY2023 – 2024 (b) decommissioning of 2 Fishery Port Road for potential redevelopment and (c) dilution from S$300m EFR where proceeds were used to pay down debt pending deployment
- Lower DPU was partially offset by lower borrowing costs from the repayment of debts using the proceeds from the equity fund raising[(1)] and the divestments
- Lower distribution of capital gains (to offset NPI loss) from the sale of investment properties in prior years and ongoing AEIs / Redevelopments also contributed to lower FY2024 distribution income
  - ➢ Going forward, ESR-REIT intends to wean off capital gains – DPU will be core, and focus on underlying operations as AEIs are completed and capital recycled into new acquisitions
- Impact of these decreases were partially offset by the contributions from the new acquisitions, although contributions were only for c.1 month
  - ➢ Full year impact from these rental contributions will be seen from FY2025 onward
- "4R Strategy" has improved portfolio & earnings quality significantly – expected to translate into Core DPU growth



ESR REIT

Note: (1) 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.

FY2024 Results

ESR REIT

1. Financial Performance

ESR REIT

Summary of Financial Results

FY2024 vs FY2023

	FY2024 (S$ million)	FY2023 (S$ million)	+/(-) (%)	
Gross Revenue	370.5	386.4	(4.1)	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, 182-198 Maidstone Street located in Australia in 2Q2024 and 81 Tuas Bay Drive in Singapore in 4Q2024; and (ii) the decommissioning of 2 Fishery Port Road. The above is partially offset by contributions from the acquisitions of ESR Yatomi Kisosaki Distribution Centre completed on 15 Nov 2024 and 20 Tuas South Avenue 14 completed on 29 Nov 2024 and the completion of asset enhancement initiatives for 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop in 3Q2023 and 1Q2024 respectively.
Net Property Income ("NPI")	261.7	273.2	(4.2)	
Core Distributable Income	154.4	165.0	(6.4)	Lower core distributable income is mainly due to the lower NPI as explained above, partially offset by lower borrowing costs from the repayment of debts using the proceeds from the Equity Fund Raising[1] and divestment of non-core assets.
Other Gains Distributable Income	9.7	27.7	(65.0)	Lower distribution of capital gains from the sale of investment properties in prior years to offset NPI loss from divestments and ongoing AEIs / Redevelopments.
Total amount available for distribution to Unitholders	**164.1**	**192.7**	**(14.9)**	
Applicable number of units for calculation of DPU (million)	7,742.5	7,515.5	3.0	Higher applicable number of Units was mainly due to the Equity Fund Raising completed in 1H2023 and the preferential offering completed in 4Q2024 for the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre.
Distribution per Unit ("DPU") (cents)	**2.119**	**2.564**	**(17.4)**	Lower DPU was mainly due to (i) lower amount available for distribution to Unitholders as explained above; and (ii) the full year impact from the Equity Fund Raising completed in 1H2023, with the proceeds pending deployment.

Note: (1) 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.

Summary of Financial Results

2H2024 vs 2H2023

	2H2024 (S$ million)	2H2023 (S$ million)	+/(-) (%)	
Gross Revenue	189.6	189.5	0.0	Higher NPI was mainly due to the contributions from the acquisitions of ESR Yatomi Kisosaki Distribution Centre completed on 15 Nov 2024 and 20 Tuas South Avenue 14 completed on 29 November 2024 and the completion of asset enhancement initiatives for 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop in 3Q2023 and 1Q2024 respectively. This was partially offset by the loss of income from (i) the divestment of non-core assets aggregating S$440.6 million in FY2023, 182-198 Maidstone Street located in Australia in 2Q2024 and 81 Tuas Bay Drive in Singapore in 4Q2024; and (ii) the decommissioning of 2 Fishery Port Road.
Net Property Income ("NPI")	133.8	132.3	1.1	
Core Distributable Income	77.8	81.0	(4.0)	Lower core distributable income is mainly due to the borrowing costs on the debt drawn to partially fund the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Sakura Distribution Centre in November 2024, partially offset by the higher NPI as explained above.
Other Gains Distributable Income	-	10.2	(100.0)	Lower distribution of capital gains from the sale of investment properties in prior years to offset NPI loss from divestments and ongoing AEIs / Redevelopments.
Amount available for distribution to Unitholders	**77.8**	**91.2**	**(14.7)**	
Applicable number of units for calculation of DPU (million)	7,804.3	7,689.2	1.5	Higher applicable number of Units was mainly due to the preferential offering completed in 4Q2024 for the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre.
Distribution per Unit ("DPU") (cents)	**0.997**	**1.186**	**(15.9)**	Lower DPU was mainly due to lower amount available for distribution to Unitholders as explained above.

Financial Position

	As at 31 Dec 2024 (S$ million)	As at 31 Dec 2023 (S$ million)	
Investment Properties[1]	5,548.7	4,687.0	▪ The increase is mainly due to the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre in Nov 2024. The increase is partially offset by the (i) divestment of 182-198 Maidstone Street located in Australia in Apr 2024 and 81 Tuas Bay Drive in Singapore in Oct 2024; (ii) fair valuation loss on the Singapore and Australia investment properties; (iii) the depreciation of the AUD and JPY against the SGD between 31 Dec 2023 and 31 Dec 2024; and (iv) the reclassification of a property to Investment Property Held for Divestment
Investment Property Held for Divestment[1]	9.7	-	▪ This amount as at 31 December 2024 relates to 79 Tuas South Street 5
Investments at fair value through profit and loss	261.6	300.3	▪ The decrease is mainly due to the fair valuation loss on the investment properties held by the fund investments in Australia and the depreciation of the AUD against the SGD from 31 Dec 2023 to 31 Dec 2024
Other Assets	187.4	119.0	▪ The increase is mainly due to the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre
Total Assets	**6,007.4**	**5,106.3**	
Total Borrowings (net of debt transaction costs)	2,254.0	1,555.9	▪ The increase is mainly attributable to the debt drawn to partially fund the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre
Lease Liabilities for Leasehold Land	608.8	592.0	▪ This relates to lease liabilities on leasehold land
Non-controlling Interests	291.6	70.9	▪ The amount due to non-controlling interests represents the 20.0% interest in 7000 AMK LLP and the 49% interest in LSLV Project 5 Pte. Ltd. that is not owned by the Group
Other Liabilities	177.3	122.2	▪ The increase is mainly due to the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre, and the receipt of security deposits from the new tenants at 7002 Ang Mo Kio Avenue 5
Total Liabilities	**3,331.7**	**2,341.0**	

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

ESR REIT

Financial Position *(cont'd)*

	As at 31 Dec 2024 (S$ million)	As at 31 Dec 2023 (S$ million)	
Net Assets Attributable to:			
- Perpetual Securities Holders	405.2	302.1	▪ This increase is mainly due to the S$100.0 million perpetual securities issued in August 2024
- Unitholders	2,213.9	2,463.2	▪ The decrease is mainly due to the fair valuation loss on investment properties and the depreciation of the AUD against the SGD between 31 Dec 2023 and 31 Dec 2024
- Non-controlling Interest	56.6	-	▪ The amount represents the 49% non-controlling interest in LSLV Project 5 Pte. Ltd. that is not owned by the Group
No. of Units (million)	***8,049.2***	***7,689.2***	▪ The increase is mainly due to the preferential offering completed in 4Q2024 for the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre. The new units issued for the preferential offering accounted for 3.8% of total outstanding units as at 31 Dec 2023
NAV Per Unit (cents)	**27.5**	**32.0**	▪ Decrease is mainly due to the fair valuation loss on investment properties and the depreciation of the AUD against the SGD between 31 Dec 2023 and 31 Dec 2024

Distribution Details and Timetable

Distribution Details			
Distribution Period	**1 July 2024 – 10 November 2024**	**11 November 2024 – 31 December 2024**	**2H2024**
Distribution Rate	0.722 cents(1)	**0.275 cents**(2) *comprising:* • *0.275 cents taxable income per Unit*	0.997 cents
Distribution Timetable	Paid on 8 January 2025	**Record Date : 5 February 2025** **Payment Date : 14 March 2025**	

Note: (1) Pursuant to the preferential offering which was completed on 11 November 2024, an advanced distribution of 0.722 Singapore cents per Unit for the period from 1 July 2024 to 10 November 2024 has been paid on 8 January 2025. Together with the above distribution per unit ("DPU") of 0275 Singapore cents, the total DPU for 2H2024 is 0.997 Singapore cents. (2) The distribution rate for the ESR-REIT temporary Counter A Units, which are entitled to income accruing from 29 November 2024 (being the date of issuance) to 31 December 2024, is 0.195 Singapore cents. Please refer to the announcement titled "Completion of The Acquisition Of 51% Interest In 20 Tuas South Avenue 14 In Singapore And Use Of Proceeds From The Preferential Offering" dated 29 November 2024 for more details.

2. Asset Management

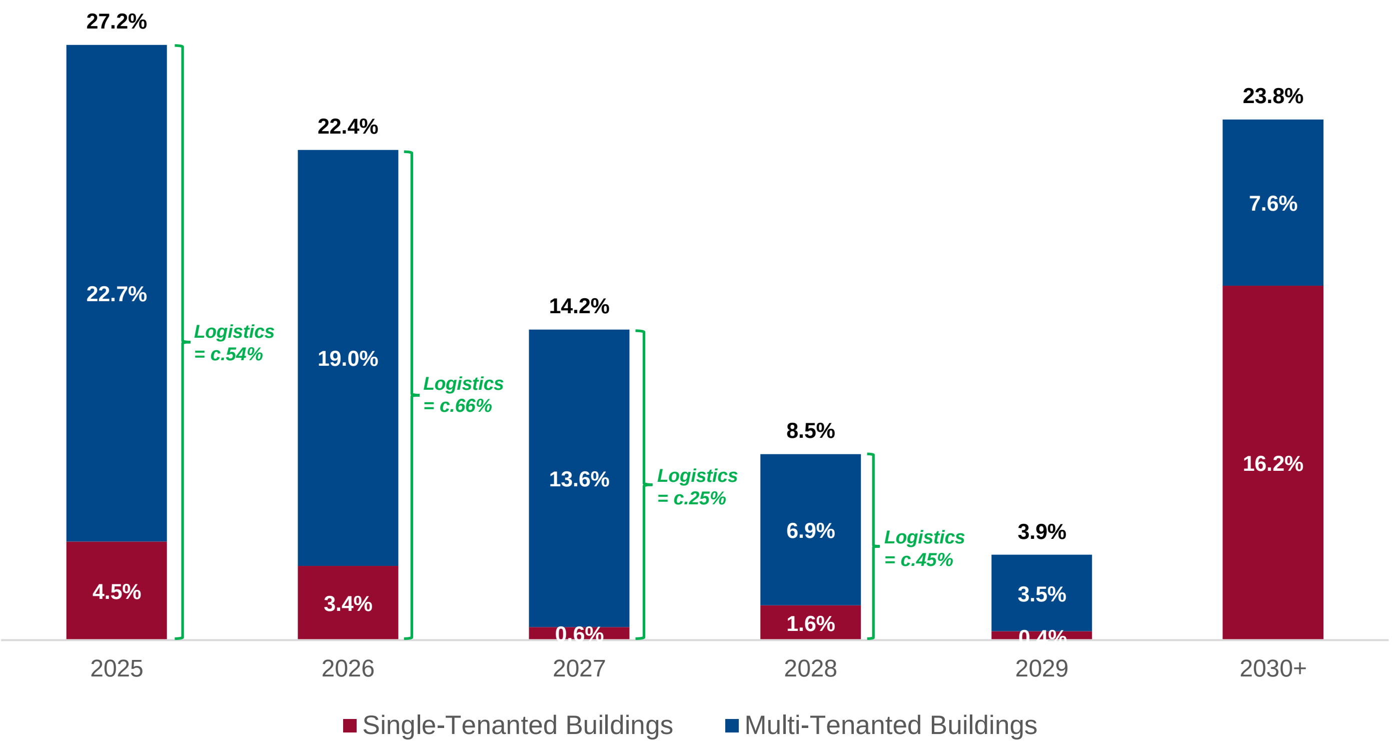
Proactive Lease Management with Well-distributed Lease Expiry Profile

Leasing Metrics (FY2024)

Renewals [A]	233,214 sqm (75.0% of Total Leases Secured)
New Leases [B]	77,620 sqm (25.0% of Total Leases Secured)
Total Leases Secured [A+B]	310,834 sqm
Retention Rate	76.0%
WALE	4.2 years *(FY2023: 3.4 years)*
Rental Collection	c.98.2% of total receivables

Lease Expiry Profile (as at 31 Dec 2024)

WALE of 4.2 years *(FY2023: 3.4 years)*

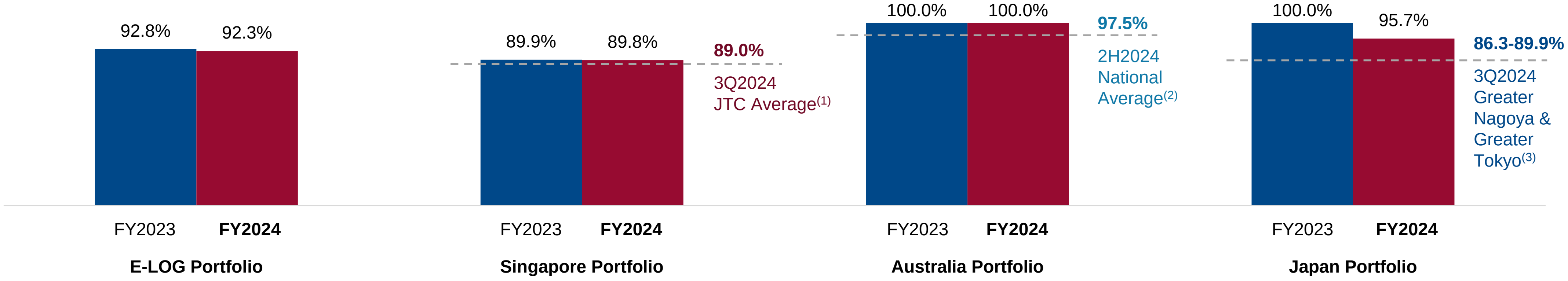


New Economy assets of Logistics and High-Specs segment continue to drive demand for total leases secured

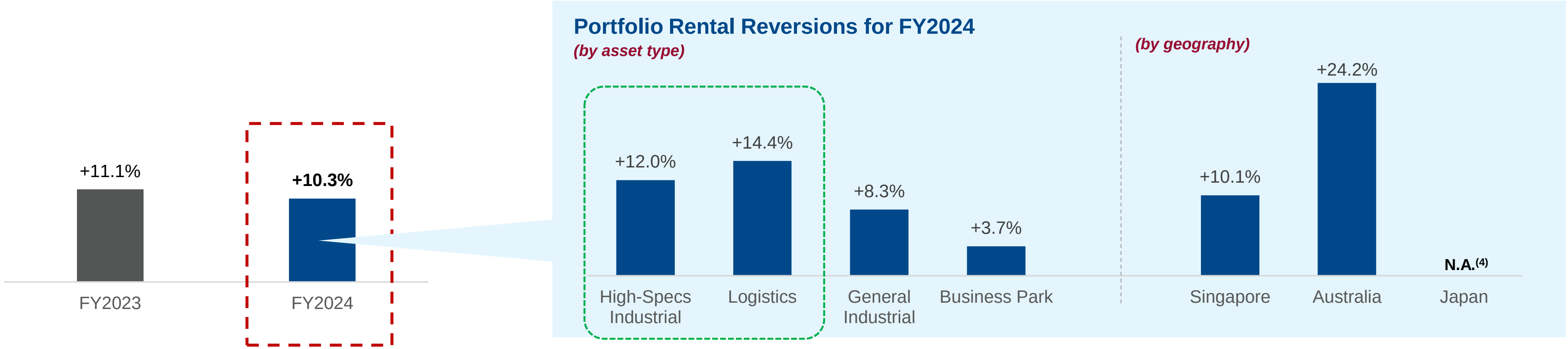
Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated.

New Economy Sectors Expected to Lead Positive Rental Reversions Albeit at a Slower Pace

Stabilised Occupancy



Portfolio Recorded +10.3% Positive Rental Reversions in FY2024…



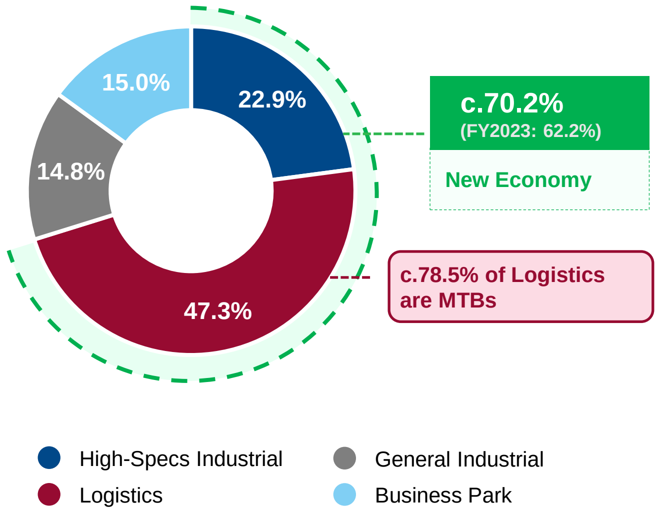
Notes: (1) Source: Based on JTC 3Q2024 Industrial Property Market Statistics (2) Source: Based on "Australia's national industrial and logistics vacancy rate lifts to 2.5%" by CBRE on 17 Dec 2024. (3) Source: Based on CBRE Marketview Japan Logistics Q3 2024. (4) Not applicable as there was no lease renewal to date.

New Economy Sectors Expected to Lead Positive Rental Reversions Albeit at a Slower Pace

ESR-REIT Asset Class Breakdown

(by Rental Income)

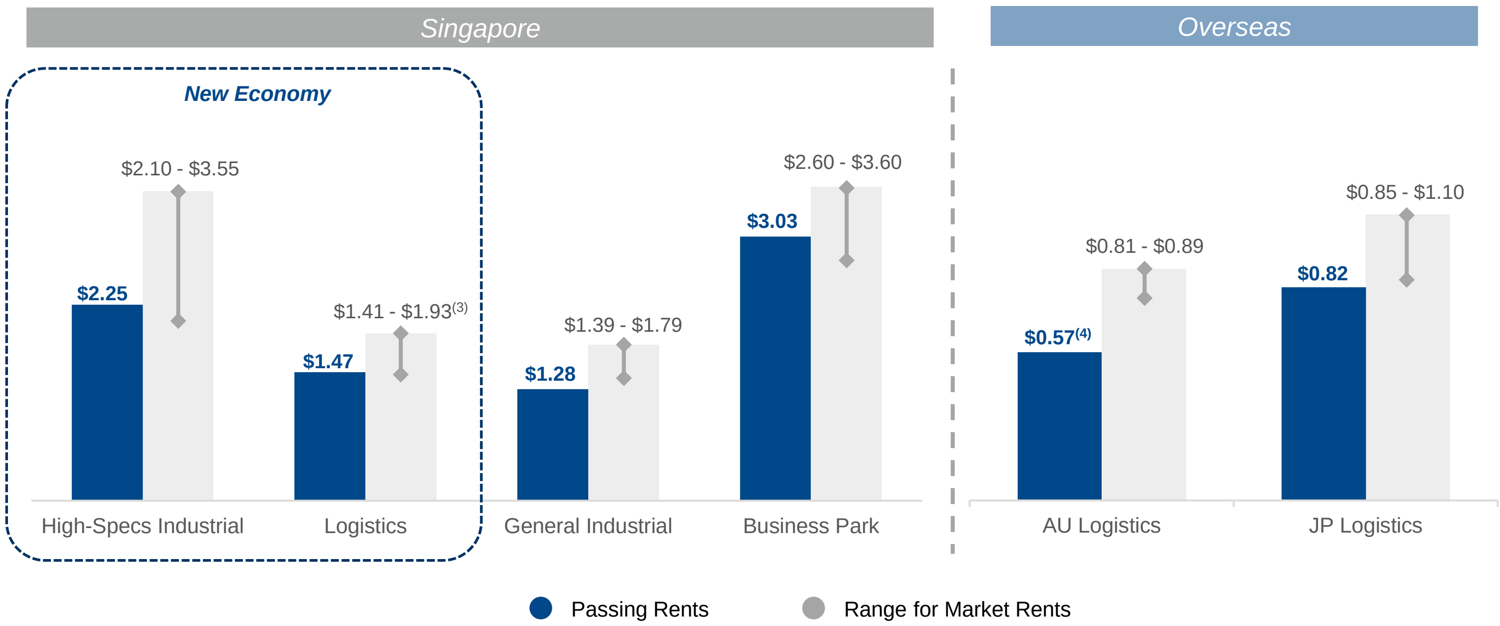
70.2% of portfolio in New Economy sectors, with majority being multi-tenanted buildings



Passing Rents[1] vs Market Rents[2]

(in S$psfpm)

Most of the REIT's portfolio passing rents are at lower bound of market rents, signalling potential positive rental reversions for upcoming expiries

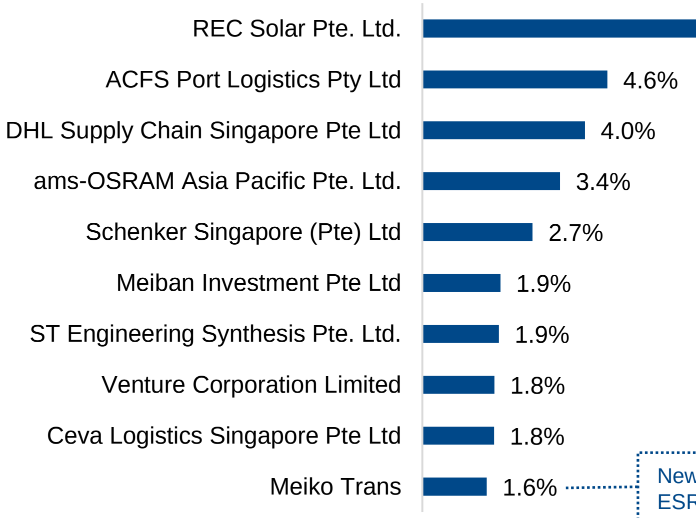


Notes: (1) Passing rents are calculated on Effective Gross Rent basis as at 31 Dec 2024 (2) Source: CBRE Research Singapore Q4 2024, CBRE MarketView Japan Logistics Q3 2024, Cushman & Wakefield MarketBeat Logistics & Industrial Q3 2024 & Management estimates (3) Lower range is referenced to rents for upper floor warehouses while the upper range is referenced to rents for ground floor warehouses (4) For MTBs in Queensland and Victoria only

Well Diversified Tenant Network

Top 10 Tenants[(1)]

Top 10 tenants remains stable, accounting for 33.2% of Effective Gross Rents as at 31 Dec 2024



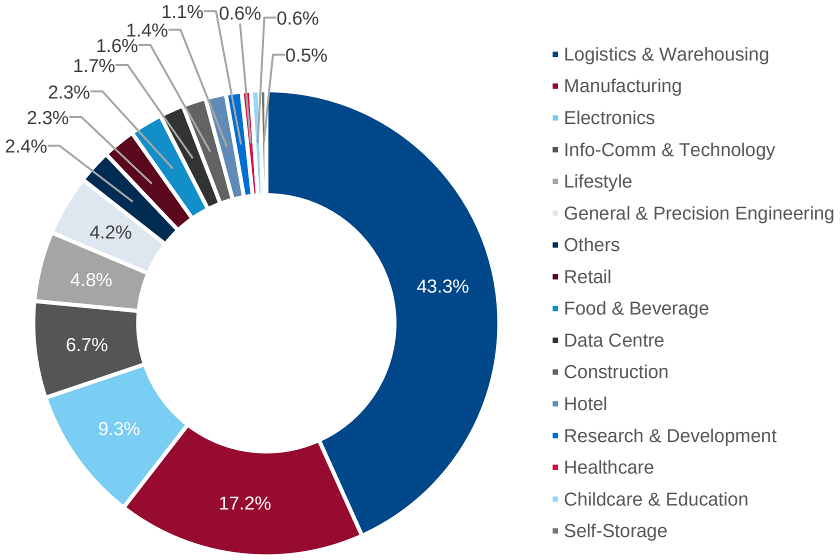
New tenant from newly acquired 20 Tuas South Ave 14. Appropriate Banker's Guarantees in place to mitigate concentration and credit risk.

New tenant from newly acquired ESR Yatomi Kisosaki DC

Excluding REC Solar, **no other single tenant contributes more than 5%** of EGR as at 31 Dec 2024

Breakdown of Trade Sectors By EGR

Portfolio of 379 diverse tenants as at 31 Dec 2024, an increase 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.

Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated. (1) Excludes contribution from Fund Properties. EGR based on month of Dec 2024.

2H2024 Leasing Update

Approximately 211,000 sqm of New Leases and Renewals

Key tenants secured during 2H2024

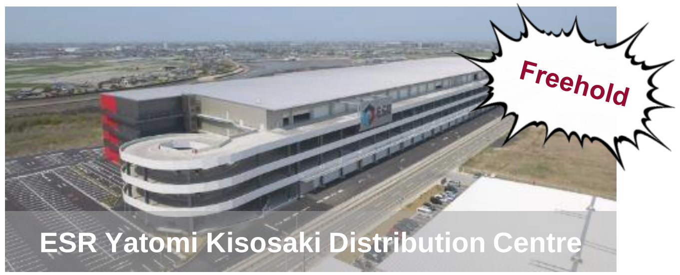
	A Business Park	B Logistics	C High-specifications
Name of Tenant	**KWE-Kintetsu World Express (S) Pte Ltd**	**Karitsu Co., Ltd**	**Focuslight Singapore Pte. Ltd.** Never stop exploring
Location	**ESR BizPark @ Changi Singapore**	**ESR Kisosaki Distribution Centre Japan**	**7000 Ang Mo Kio Avenue 5 Singapore**
Description	KWE provides top-tier international management and security standards for logistics and supply chain operations that contribute to Singapore's leadership in the logistics arena.	A transportation services company that operates trucks transportation, JR container transportation, ferry transportation, and logistics businesses. Karitsu also provides warehousing, packing, and house moving services.	Focuslight specializes in developing and manufacturing high-power diode laser components and materials, laser optics, as well as photonics module and system solutions focusing on optical communication, automotive, pan-semiconductor, and medical and health applications.
Trade Sector	Business Park	Logistics	High-specifications
Lease Type	**New Lease**	**Expansion**	**New Lease**

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

3. Investment Management

Completed 2 Acquisitions Which Are Expected To Be +3.0% DPU Accretive [1]

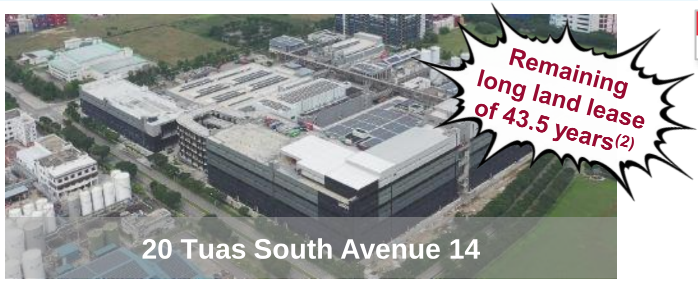
1 100% of the trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre ("Japan Acquisition")



Japan Acquisition Outlay: c. S$328.0m

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

2 51.0% interest in 20 Tuas South Avenue 14 ("Singapore Acquisition")



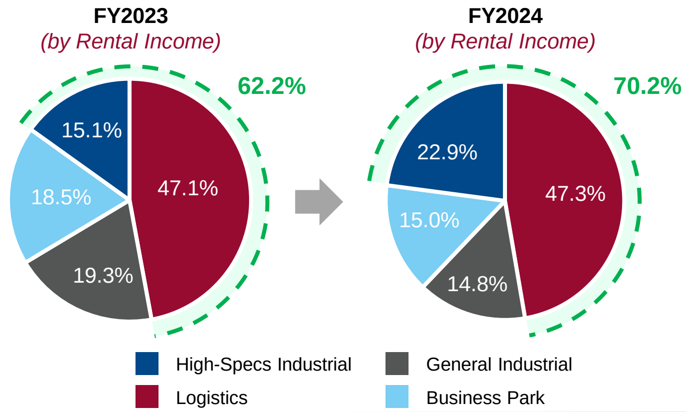
Singapore Acquisition Outlay: c. S$444.6m

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

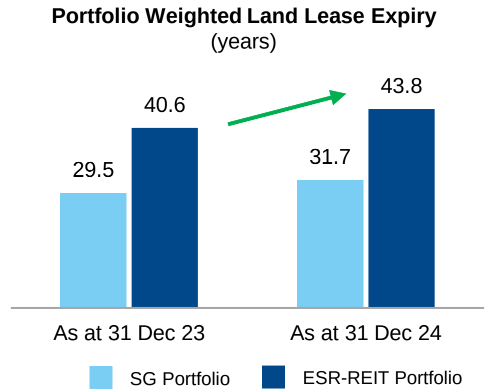
Key Benefits of Acquisitions:

1. Acquisitions are "On-Strategy" to ESR-REIT
2. Acquisitions are expected to be +3.0% DPU accretive to Unitholders
3. Japan Acquisition and Singapore Acquisition were acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation
4. Acquisitions demonstrated ESR-REIT's access to Sponsor's pipeline and strong support to grow ESR-REIT
5. Acquisitions has significantly improved ESR-REIT's key portfolio metrics

Increased New Economy Assets Exposure



Increased Underlying Land Lease



Note: (1) On a pro forma basis, assuming the acquisitions had been completed on 1 January 2023 and ESR-REIT held and operated the properties through to 31 December 2023. Please refer to the announcement titled "Updated Method of Financing - Proposed Acquisition of 100% Interest in Kisosaki & 51% Interest in 20TSA" dated 13 August 2024 for the pro forma bases and assumptions. (2) As at 31 December 2024

Completed Divestments at Premium to Valuation

- **We are targeting c.S$200m of non-core assets divestments in FY2025, continuing our portfolio rejuvenation strategy**
- **Currently, the REIT has c.13% of assets (by valuation) with <15 years land lease remaining**

	182-198 Maidstone Street, Altona, Victoria	81 Tuas Bay Drive, Singapore	79 Tuas South Street 5, Singapore
Asset Type	Logistics	General Industrial	General Industrial
Gross Floor Area	37,862 sqm	9,993 sqm	6,312 sqm
Occupancy	100%	100%	100%
Valuation	A$61.0 million[(1)]	S$30.0 million[(2)]	S$9.7 million[(3)]
Sale Consideration	A$65.5 million	S$35.0 million	S$9.85 million
Divestment Premium to Valuation	7.4%	16.7%	1.5%
Acquisition Price	A$54.5 million (22 Apr 2022)	S$26.7 million (15 Oct 2018)	S$10.4 million (30 Apr 2008)
Expected Completion Date	Completed on 30 Apr 2024	Completed on 30 Oct 2024	1Q2025

ESR REIT

Notes: (1) Based on independent valuation of A$61.0 million conducted by Cushman & Wakefield (Valuations) Pty Ltd as at 31 December 2023. (2) Based on independent valuation of S$30.0 million conducted by Jones Lang LaSalle Property Consultants Pte Ltd as at 16 August 2024. (3) Based on independent valuation of S$9.7million conducted by Jones Lang LaSalle Property Consultants Pte. Ltd. as at 31 December 2024.

Portfolio Rejuvenation Through Ongoing Redevelopments and AEIs

- **Full year rental contribution in FY2025 from completed AEIs is expected to improve DPU**
  - ✓ AEIs were completed in phases in FY2024 and only contributed c.60-70% of full year income
- **Ongoing redevelopments and AEIs present immediate organic growth opportunities**
  - ✓ Redevelop older-specs assets into modern and future-ready properties; while repurposing and rejuvenating 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)** **CSC:** **31 Dec 2024**	**Completed**	**c.S$38.5m**	**c. 6.6%**	▪ 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.80%**	**c.S$32.0m[1]**	**c. 6.0%**	▪ 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**	**Construction expected to commence in 1H2025**	**TBC**	**c. 6.50% - 6.75%**	▪ Proposed redevelopment to a modern high-specification ramp-up cold storage facility ▪ Planned for **Green Mark Platinum** Certification

ESR REIT

4. Capital Management

ESR REIT

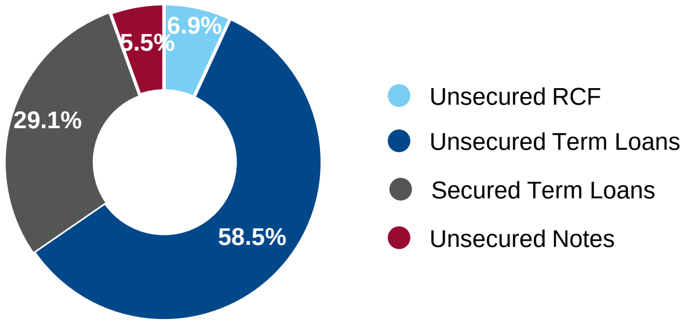
Prudent Capital Management with Expected Lower Interest Costs in FY2025

- ✓ **Debt cost reduced to 3.84%** (from 4.03% in 1H2024)
- ✓ Going forward, **lower interest cost trend expected** from:
  - ➢ Interest savings from expiring FY25 debt which was refinanced at 15bps lower
  - ➢ Early refinancing of 2026 expiring debt at potentially lower margins (no prepayment penalties)
  - ➢ Refinancing of existing hedges at lower rates
  - ➢ Potential redemption or exchange of remaining S$75.3m 6.632% coupon PERPs at lower coupon
- ✓ **74.8% fixed interest rate** exposure for 2.0 years; **MAS Adjusted ICR healthy at 2.5x**
- ✓ ESR-REIT has **c.S$235.8m of committed undrawn Revolving Credit Facilities ("RCF")** available and is **well-supported by 11 lending banks** with strong support for refinancing
- ✓ Entered into ESR-REIT's inaugural sustainability-linked and green loans in FY2024

	As at 31 Dec 2024	As at 30 Jun 2024	As at 31 Dec 2023
Total Gross Debt (S$ million)	2,269.7	1,553.1	1,566.2
Debt to Total Assets (%) [(1)]	42.8	36.5	35.7
Weighted Average All-in Cost of Debt (%) p.a.	3.84	4.03	3.91
Weighted Average Debt Expiry ("WADE") (years)	2.8	2.1	2.4
MAS Adjusted Interest Coverage Ratio (times)	2.5	2.5	2.5
Fixed Interest Rate Exposure (%)	74.8	75.0	81.6
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.0	1.7	1.3
Proportion of Unencumbered Investment Properties (%)	72.4	96.0	95.8
Debt Headroom (S$ million)[(2)]	790.2	1,207.8	1,311.9

Debt Breakdown (at 31 Dec 2024) – By Type

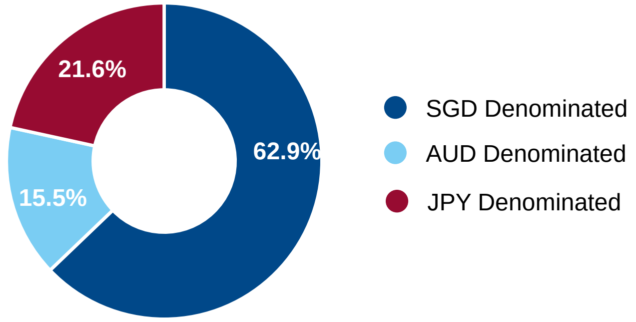
Total Debt of S$2,269.7 million



ESR-REIT may look to increase proportion of longer dated bonds for refinancing if the opportunity arises

Debt Breakdown (as at 31 Dec 2024) – By Currency

Total Debt of S$2,269.7 million



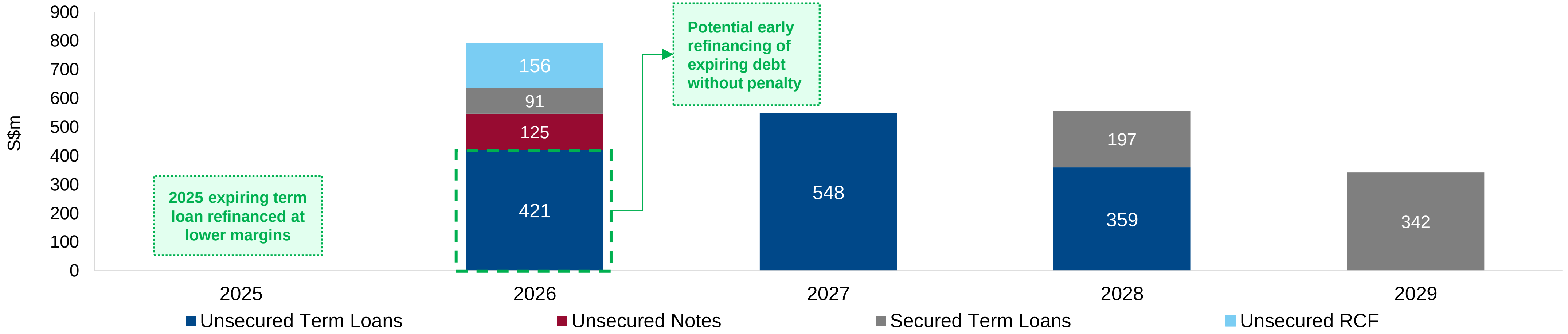
Notes: (1) Includes ESR-REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 *Leases*. (2) Assuming gearing limit of 50%. From 28 November 2024, the Monetary Authority of Singapore issued revisions to the Code on Collective Investment Schemes to rationalise leverage requirements for the REIT sector and a minimum MAS interest coverage ratio (ICR) of 1.5 times with a single aggregate leverage limit of 50% will be applied to all REITs.

ESR REIT

Proactive Debt Management with No Refinancing Risk

- ✓ Well spread-out debt expiry profile post completion of acquisitions in 4Q2024
- ✓ **No FY2025 refinancing risk:** 2025 expiring term loan has been refinanced at c.15 bps lower margins
- ✓ **Potential early refinancing of 2026 debt expiring at lower margins, with no prepayment penalties:**
  - Interest savings expected as expiring loans have margins c.10-15 bps higher(1) than existing loans and improved REIT credit profile with better asset and earnings quality going forward
- ✓ **No PERPs coupon resetting or refinancing requirements** until 2027
  - However, there are still S$75m of 6.632% coupon Series 006 PERPs outstanding
  - The Series 006 PERPs may be redeemed at every 6-month period (i.e., May and November), at **potentially lower coupon rate** upon redemption/ exchange with new PERPs

Debt Maturity Profile as at 31 Dec 2024(2)



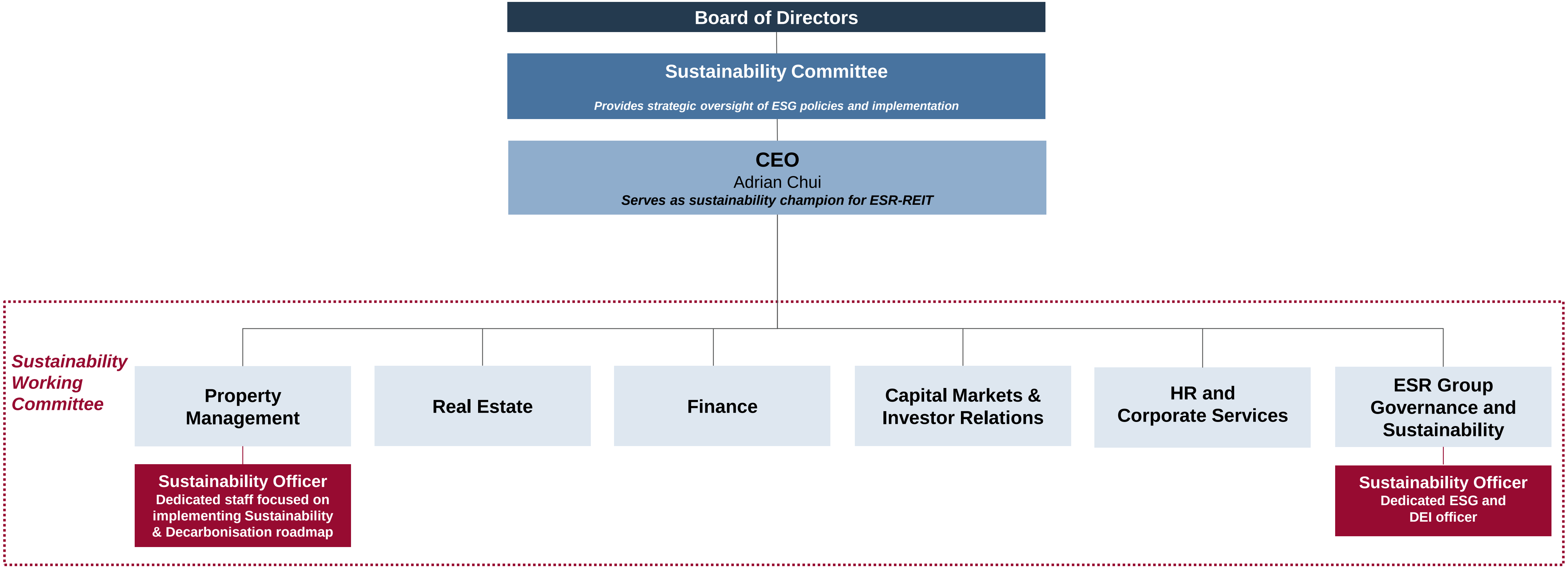
% of Debt Expiring	0	35.4	24.5	24.8	15.3

Notes: (1) On a like-for-like tenor basis. (2) Presented in SGD with exchange rate of AUD/SGD: 0.89908 and JPY/SGD: 0.00931.

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

ESR-REIT'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

ESR REIT

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

	Singapore	Japan / Australia	ESR
Roadmap	**Implementation of Decarbonisation Roadmap for Singapore** • Savills has developed Decarbonisation Roadmap in 2024 • PM team is **tracking and implementing** the Decarbonisation Roadmap on an ongoing basis from 2024-2030 • Key initiatives: Green certification, Solar PV, EV charging, etc.	**Developing Decarbonisation Roadmap for Overseas Assets** • Consultants will be engaged to develop Decarbonisation Roadmap in 2024 • Scope of the Decarbonisation Roadmap will include Green certification, Solar PV, EV charging, etc.	**Reconciliation with Group Net Zero Targets** • To review all assets and conduct gap analysis to address shortfall to meet ESR Group's 2050 targets (with reference to ESR Group Net Zero Carbon Policy) *Reduce emission* (2030) · *Carbon neutral* (2035) · *Net Zero* (2050)
Timeline	**2024 - 2030**	**2024 - 2030**	**2030** · **2035** · **2050**

GREEN CERTIFICATION

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

No. of Certified Properties

	FY2023	FY2024
GM - Positive Energy Building (SG)	0	4
GM - Super Low Energy Building (SG)	0	3
GM - Platinum (SG)	0	3
GM - Gold/GoldPlus (SG)	5	5
GM - Certified (SG)	2	1
LEED (SG)	2	2
Green Start - 5 Stars (AU)	0	1
CASBEE - Rank S (JPN)	1	2

SOLAR PV IMPLEMENTATION

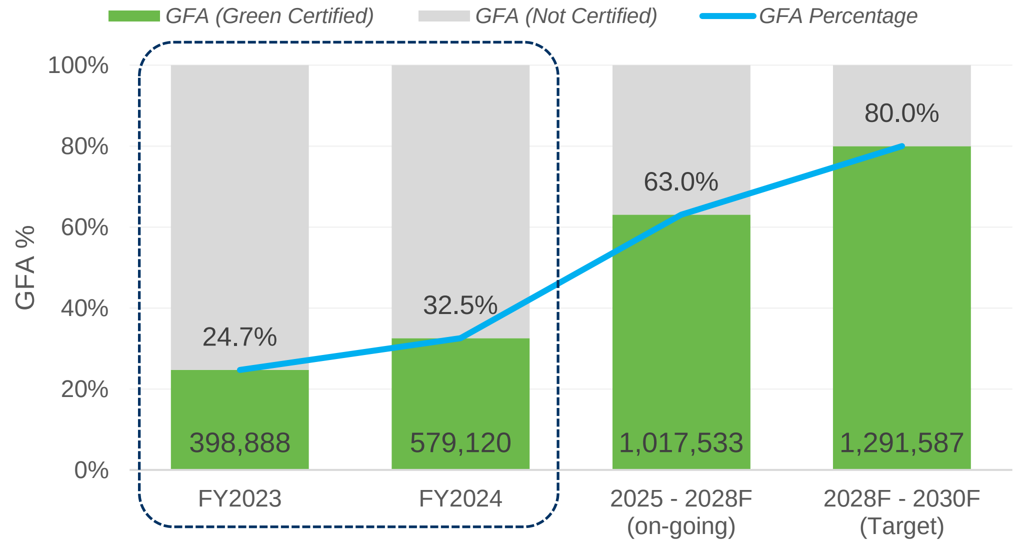
to achieve 50% increase in solar power generation by 2025 (from base year 2019).

	FY2023	FY2024
Existing Solar PV	7 Properties	8 Properties
PV Capacity as of 2024	13.8 MWp	15.3 MWp

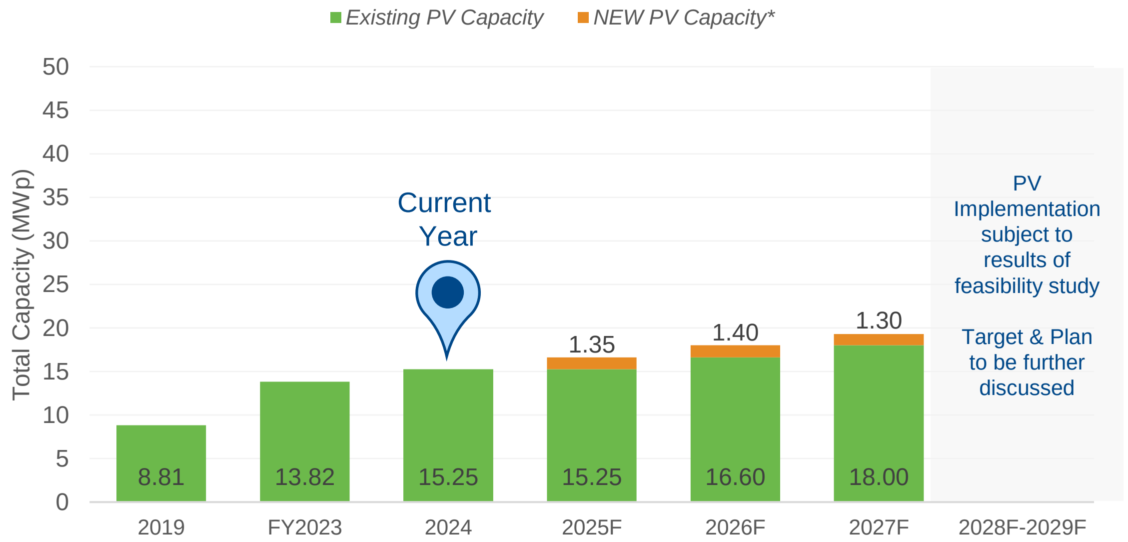
Pursuit of ESG Plans On Track and Will Be Enhanced

Environmental (cont'd):

Green Certification Project (Status & Plan)



Solar PV Programme (Capacity by year & Plans)



18 Buildings
with Green Certification
including new acquisition of 20TSA
(FY2023: 10 buildings with Green Certification)

Additional 8 Buildings
to obtain Green Mark Certification by 2028

80% of SG Portfolio
to attain Green Building Certificate (by GFA[1])

15.25 MWp
Total Solar PV Capacity on 2024 with the commissioning of the new solar PV installation at 51 Alps Avenue
(FY2023: 13.82 MWp)

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

Note: (1) GFA Data accurate as of 31 Dec 2024. Total GFA includes new acquired property: 20 Tuas South Avenue 14; excludes divested properties and properties undergoing re-development: 81 Tuas Bay Drive and 2 Fishery Port Road. (2) Information disclosed for year 2025 onwards is forecasted (labelled with suffix "F") and subject to changes

ESR REIT

Pursuit of ESG Plans On Track and Will Be Enhanced

Environmental (cont'd):

ESR-REIT achieves
32.5%
Green GFA Coverage (SG)[1]
with the New Green Mark certifications obtained in FY2024

(FY2023: 24.7%[1])

Newly Certified

Positive Energy Building


120 Pioneer Road
General Industrial


13 Jalan Terusan
General Industrial


5 & 7 Gul Street 1
General Industrial


160A Gul Circle
General Industrial

Super Low Energy Building


128 Joo Seng Road
General Industrial


8 Tuas South Lane
General Industrial


11 Chang Charn Road
High-Specs Industrial

Platinum


20A Tuas South Ave 14
Logistics
**Newly Acquired on Nov 2024*

Upgraded


ESR BizPark @ Changi (Hotel)
Business Park

From GoldPlus to **Platinum**


30 Marsling Industrial Estate Road 8
High-Specs Industrial

From Certified to **Platinum**

Note: (1) Includes GFA of both LEED & Green Mark Certified Properties

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`	Green Procurement Policy	Green Leases & Fit-Out Guide	EV Charging Implementation	Automate ESG Data Collection
Initiatives	Convert existing lightings to LED lightings in common areas and install motion sensors at staircases	To introduce a set of Green Procurement Policy and ensuring 100% compliance from onboarded vendors by 2030	To implement Green Lease and Green Fit-out plans into current leasing framework and SOPs	To introduce EV chargers in our portfolio to meet the increasing demand from EV users and potentially improve tenant retention	To integrate with Sustainability Reporting requirements to improve the accuracy and streamline the process of data collection
2024 Target	Complete **all SG MTB** by 2024 *(FY2023: Nil)*	**25% of suppliers** to comply with Green Procurement Policy by 2024 *(FY2023: Nil)*	To implement Green Lease through lease renewals for **5% of total leases** *(FY2023: Nil)*	**20% SG MTBs** to be equipped with EV Chargers by 2024 *(FY2023: Nil)*	To complete installation of **50% smart meters** by 2024 *(FY2023: Nil)*
2024 2H Status	**Completed**	**Completed**	**Completed**	**Procurement In-progress** **Tenderers requires more time to evaluate the feasibility of deploy the solution, resulting in a protracted timeline. Target to complete installation by Q1 2025.*	**Procurement In-progress** **Tenderers requires more time to evaluate the feasibility of deploy the solution, resulting in a protracted timeline. Target to complete installation by Q2 2025*

ESR REIT

Pursuit of ESG Plans On Track and Will Be Enhanced

Social

Staff Volunteerism

Targets as disclosed in FY2023 SR	FY2023	FY2024
Achieve **at least 500 hours** of employee volunteerism	**528.5 hours** of employee volunteerism achieved	**568 hours** of employee volunteerism achieved

Employee Satisfaction

Targets as disclosed in FY2023 SR	FY2023	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	**84.2%** employee satisfaction rate achieved with **94%** response rate

CSR Initiatives in FY24

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

Tenant Engagement Programme

- **28 Jun 2024:** Conducted the first session of Responder Plus Programme in conjunction with SCDF to raise awareness on First-Aid and Emergency Preparedness.
- **7 Nov 2024:** Conducted Annual Tenant Engagement Event to gather feedback and strengthen relationships with tenants

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

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.

ESR REIT

Pursuit of ESG Plans On Track and Will Be Enhanced

Governance

Structure

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

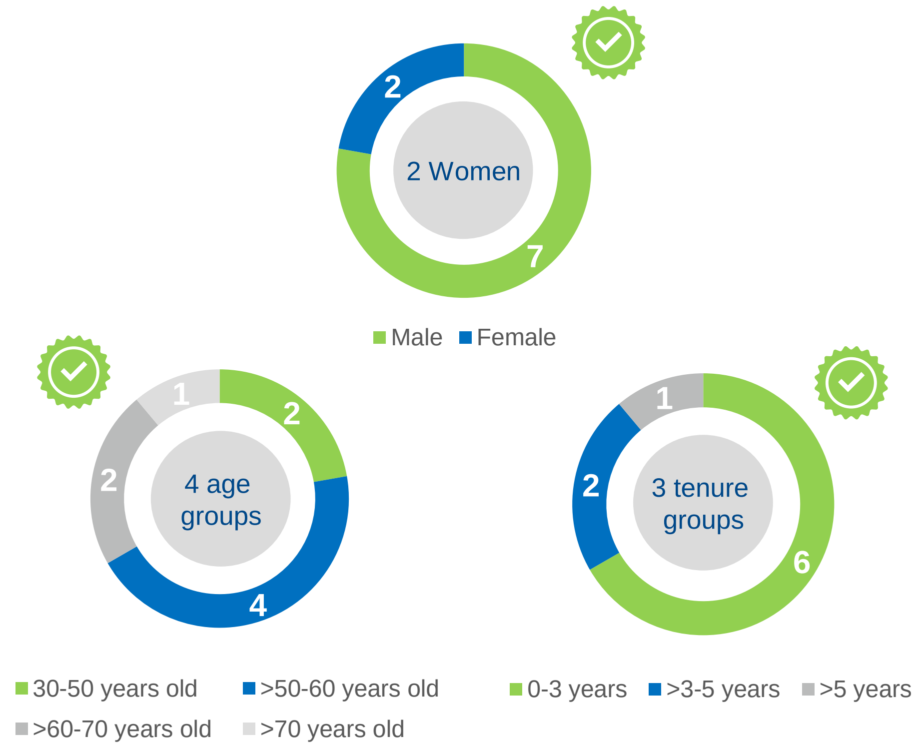
Compliance

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

DEI

- ✓ **2 women** directors at least on the board
- ✓ **4** different age group categories represented
- ✓ **Various** tenures within the Manager's Board
- ✓ **50.0%** of the Board at least to be independent

Board Diversity Status update as at 31 Dec 2024



Conclusion and Outlook

ESR-REIT Completed Phase 2 of "4R Strategy"

"4R Strategy" commenced in FY2023[1] to rejuvenate portfolio quality and fundamentals resulted in DPU trough in FY2024, which is expected to translate into DPU growth and better earnings quality going forward in FY2025

Reinforce Sponsor's Commitment

- Access to Sponsor's visible and executable New Economy pipeline of high-quality logistics assets
- Acquisitions of the New Japan Property and New Singapore Property
- Financial Support and Alignment of Interest: ESR Irrevocable Undertaking ("ESR IU") to procure the subscription of up to S$88.2m for the Preferential Offering

Recycle Capital

- Recycling into future-ready, modern, in-demand, freehold or longer land lease, New Economy assets with green features
- Completed acquisitions of two "On-Strategy" assets in Japan and Singapore in 2024, which are expected to be +3.0% DPU accretive

Growth

Rejuvenate Asset Portfolio

- Undertaking AEIs and redevelopments to improve overall portfolio quality
- Completed value enhancing AEIs and redevelopments:
  - 7002 Ang Mo Kio Ave 5
  - 21B Senoko Loop
- S$534.6m divestment of non-core assets in 2023 and 2024
- Implementation of ESG and decarbonisation roadmap with inauguration of sustainability committee

Recapitalise for Growth

- Successful S$300.0m EFR in early 2023
- Revitalising ESR-REIT's capital structure with longer dated debt tenors to capture forthcoming interest rate cuts

ESR REIT

Notes: (1) For further details on ESR-REIT's growth strategy, please refer to the announcement titled "Launch of Equity Fund Raising to Raise Gross Proceeds of Not Less than Approximately S$300.0 Million" dated 16 February 2023.

Conclusion

1

Enhanced Portfolio & Earnings Quality via "4R Strategy"

- Lengthened portfolio land lease to 43.8 years, increased freehold/longer land lease assets to 71.6% of portfolio, increased portfolio exposure to New Economy assets to 70.2%
- Double-digit positive rental reversions of +10.3% in FY2024
- New Economy sectors of High-Specs and Logistics continue to drive positive rental reversions due to strong demand and limited supply
- Divested 2 non-core assets at premium to valuation and premium to historical costs in FY2024.

2

Acquisitions Recycle Capital and Improve ESR-REIT's Asset & Earnings Quality

- Acquisitions of ESR Yatomi Kisosaki DC and 20 Tuas South Ave 14 recycle capital into new modern New Economy assets with freehold or longer land lease with sustainability features
- ESR-REIT's exposure to New Economy sector increases to 70.2% post completion of acquisitions
- FY2025 will receive full year contributions from the 2 acquisitions – key focus on core operations and to demonstrate NPI & DPU uptrend in 2025.

3

ESR-REIT's FY2025 Outlook

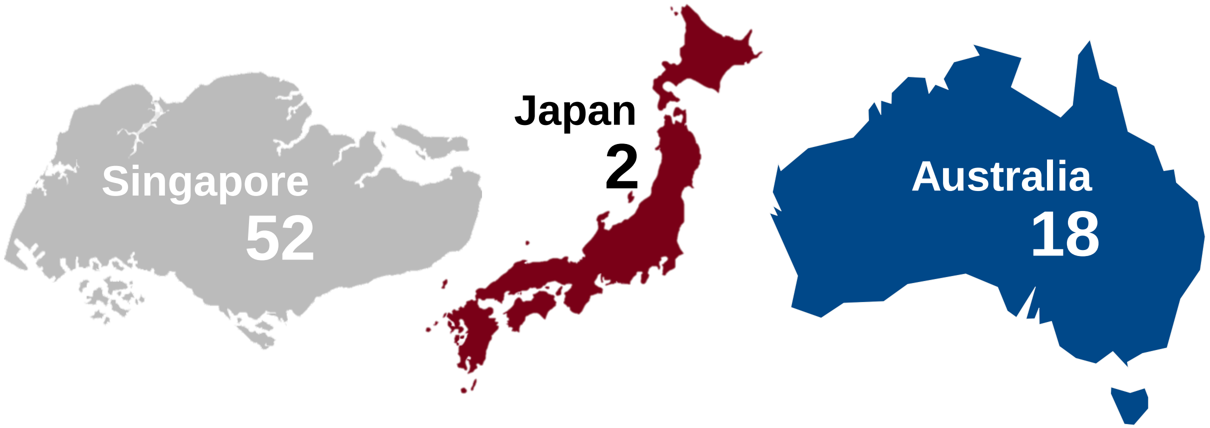
- YoY NPI and DI expected to increase given meaningful full year contributions from (a) completed Acquisitions (b) completed AEIs / Redevelopments and (c) positive rental reversions
- ESR-REIT's fixed rate hedges and loan expiries are well positioned to capitalise on lower hedge costs given lower interest rates (vs. FY2023)
- Potential redemption of exchange of old $75mil PERPs at 6.632% at lower coupon
- Initiatives undertaken in past 2 years expected to enhance Assets and Earnings quality and reduce Debt concentration risks
- Key risks: Uncertainties in global trade and economic growth associated with the unpredictable Trump Administration and its inflationary tariff inducing economic policies.

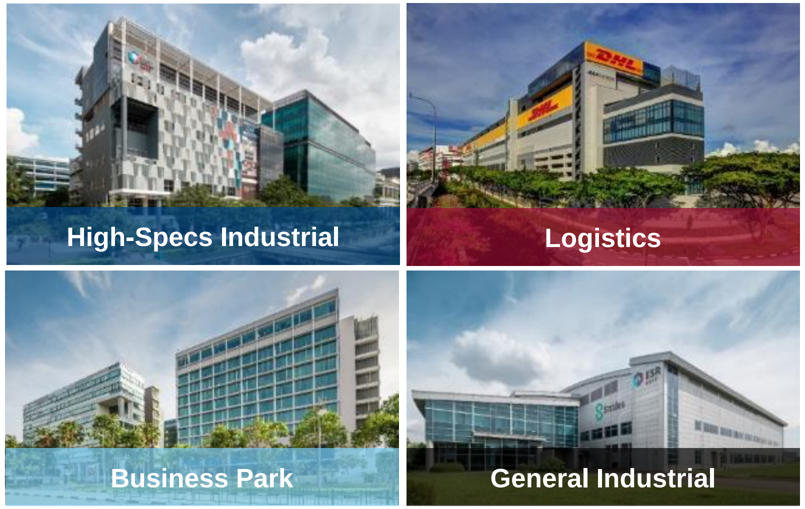
Appendix

ESR REIT

Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets Across Key Gateway Markets





Portfolio
72 Properties

Investments
3 Property Funds

Total Assets
S$6.0 billion

AUM[(1)]
S$5.3 billion

Total Gross Floor Area
2.5 million sqm

Portfolio Occupancy
92.3%

Weighted Average Lease Expiry
4.2 years

Proportion of New Economy Assets
70.2%

ESG Targets
GRESB submission

ESR REIT

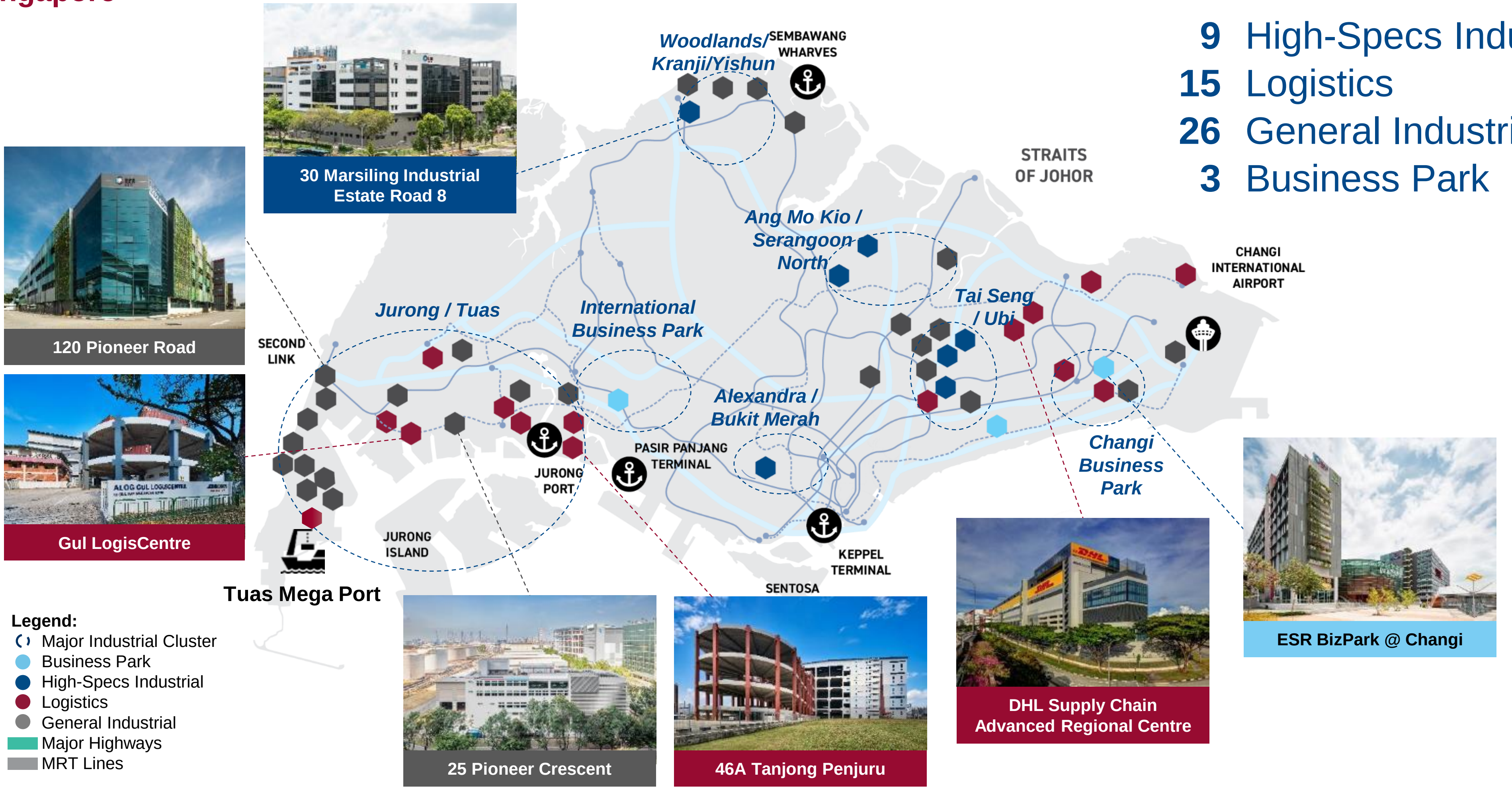
Note: (1) Refers to the total value of investment properties (excluding right of use of leasehold land), investments in joint venture and property funds.

Singapore Portfolio (75.0% of AUM)

Well Located Assets Within Key Industrial Zones

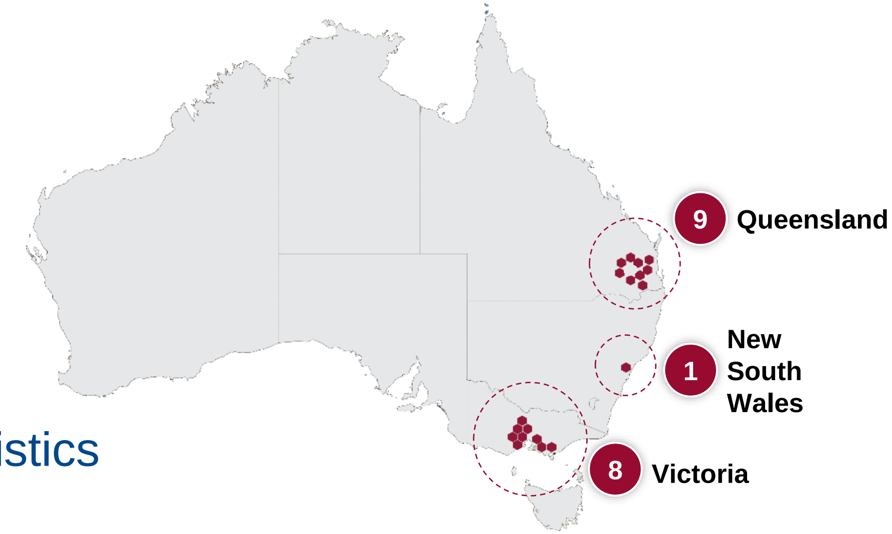
Portfolio of 52 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore

9 High-Specs Industrial
15 Logistics
26 General Industrial
3 Business Park



Australia Portfolio (10.5% 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 Portfolio (9.5% of AUM)

Expansion of Japan exposure with acquisition of ESR Yatomi Kisosaki DC

ESR Sakura Distribution Centre

ESR Yatomi Kisosaki Distribution Centre

Fund Investments (5.0% of AUM)

Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

ESR-REIT holds investments in three property funds aggregating A$308.5m

	1 New LAIVS Trust	2 Oxford Property Fund	3 ESR Australia Logistics Partnership
Equity Interest	49.5% (A$145.1 million)	40.0% (A$79.0 million)	10.0% (A$84.4 million)
Number of Properties	4	1	33 *consisting of:* 31 income-producing properties 2 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure	3 Freehold Assets 1 Leasehold Asset	1 Freehold Asset	29 Freehold Assets 4 Leasehold Assets
Land Area	431,310 sqm	229,000 sqm	1,290,025 sqm
Gross Lettable Area	155,891 sqm	123,353 sqm	537,983 sqm
Net Asset Value ***(as at 31 December 2024)***	A$293.2 million	A$197.5 million	A$844.2 million
WALE	2.8 years	16.1 years	6.0 years

ESR REIT

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

Investment is expected to be +1.8% DPU accretive and will pivot ESR-REIT's portfolio towards freehold New Economy and future-ready assets

Transaction Overview

- ESR-REIT intends to invest US$70.0 million (being approximately S$93.0 million) (the "**Investment**") in ESR Japan Income Fund ("**JIF**"), through ESR Japan Income Fund, SCSp ("**JIF SCSp**") and has enter into a subscription agreement on 1 Feb 2024
- As at 30 Jun 2024, JIF has 6 properties (the "**JIF Properties**") under management with an aggregate valuation of approximately JPY 215,800.0 million (being approximately S$2,000.0 million)
- 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 385,292 sqm and 812,671 sqm respectively

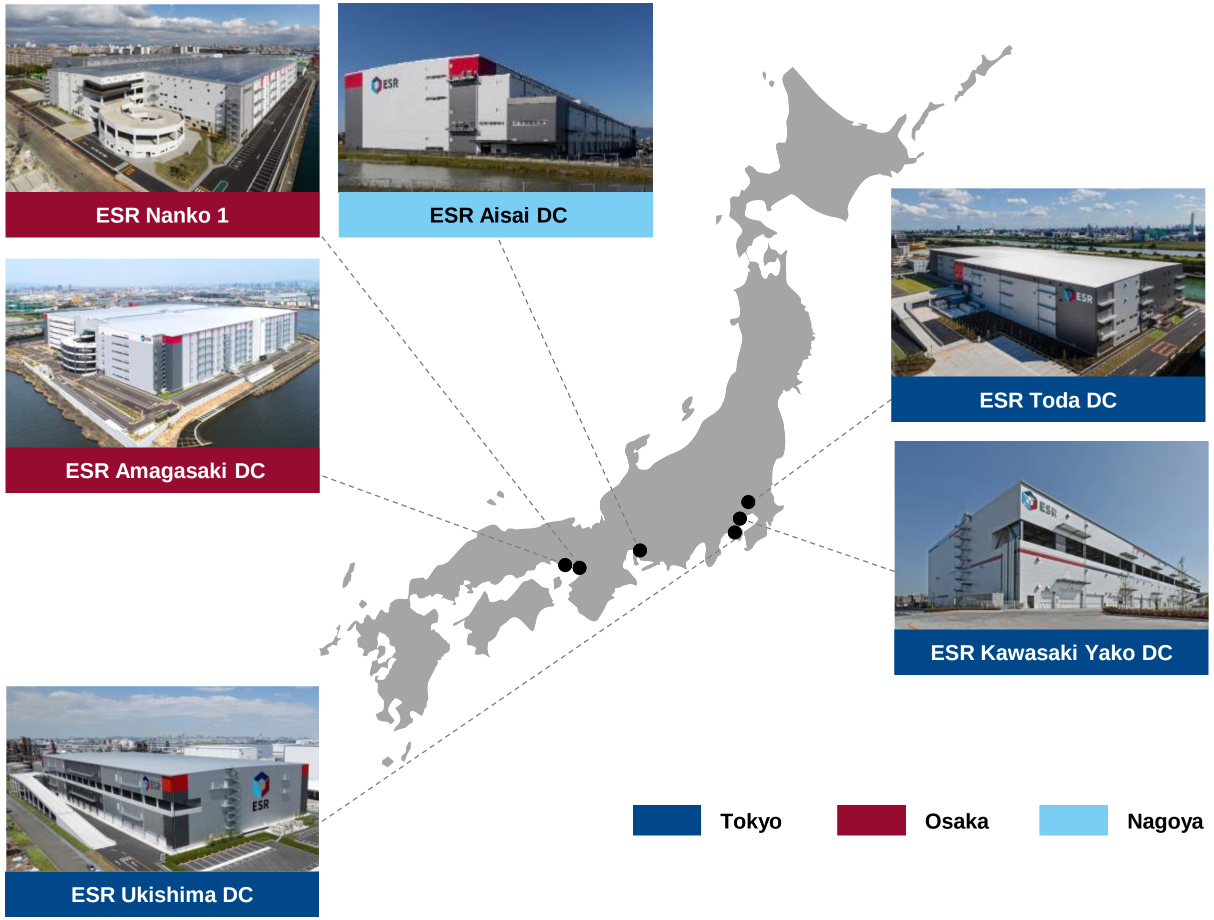
Key Information on JIF(5)

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	99.8%
Weighted Average Lease Expiry ("WALE")	3.8 years
Remaining Land Lease	Freehold
Average Building Age	4.0 years
Life of Fund	Perpetual
ESR-REIT's Commitment in JIF	8.4%

Current Portfolio Located Across Tokyo, Osaka and Nagoya in Japan



Real Estate Portfolio Statistics

	As at 31 Dec 2024	As at 30 Jun 2024
Number of Properties[1]	72	71
GFA (million sqm)	2.5	2.1
NLA (million sqm)	2.3	2.0
Weighted Average Lease Expiry (“WALE”) (years)	4.2	3.3
Weighted Average Land Lease Expiry (years)[2]	43.8	40.0
Occupancy (%)	92.3	91.4
Number of Tenants	379	361

Notes: (1) Excludes 48 Pandan Road (2) Weighted by valuation

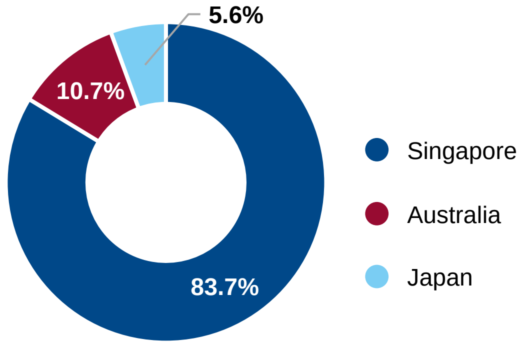
Resilient and Diversified Portfolio

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

Portfolio Breakdown by Lease Type[1]

(by Rental Income)

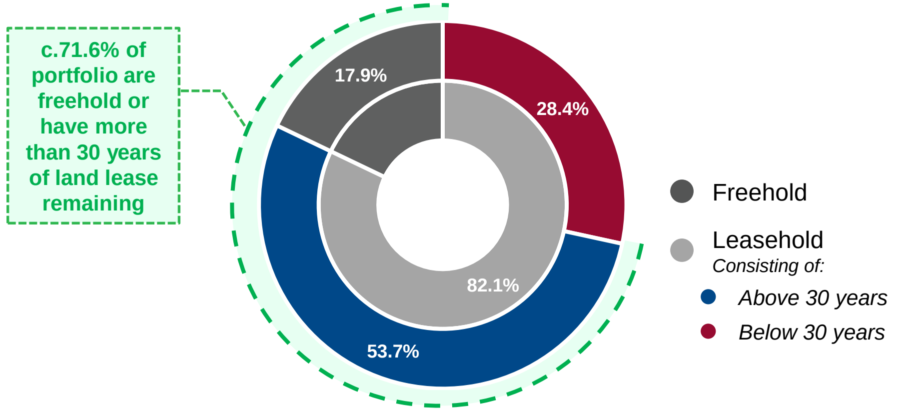
Portfolio exposure to overseas geographies such as Australia and Japan provides exposure to freehold assets



Portfolio Breakdown by Land Lease Type

(by Valuation)

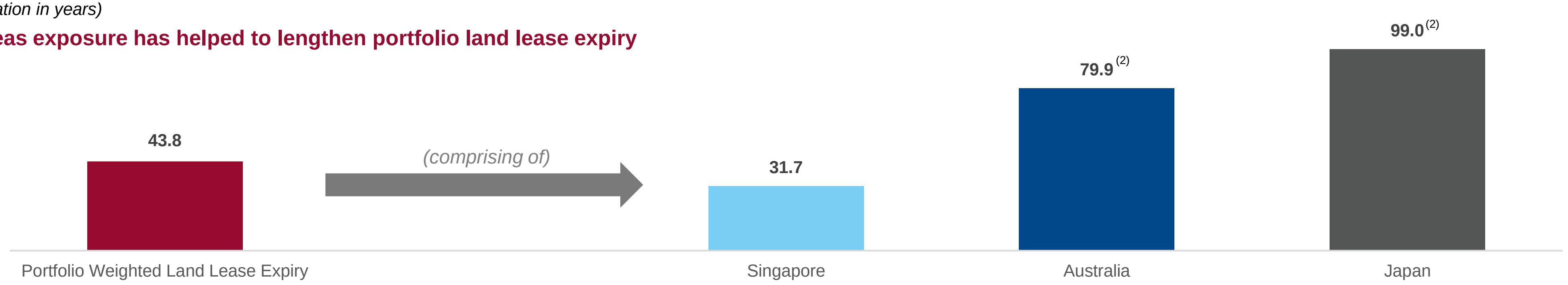
As such, c.71.6% of portfolio are freehold or longer land lease remaining



Breakdown of Land Lease Expiry

(by Valuation in years)

Overseas exposure has helped to lengthen portfolio land lease expiry



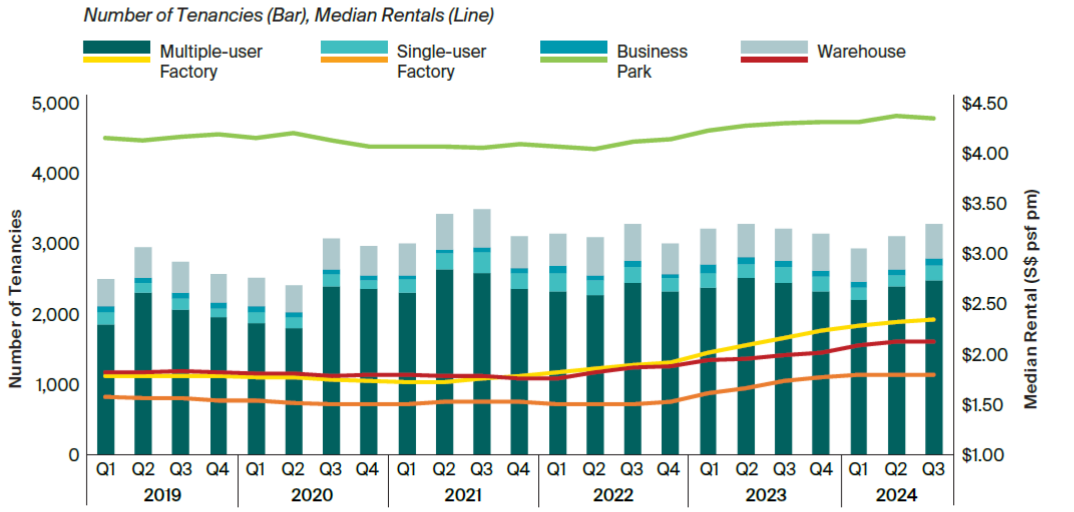
Notes: (1) Excludes rental income contributed by Funds under ESR-REIT's portfolio. (2) Assumes that freehold land has an equivalent land lease tenure of 99 years

Singapore Industrial Market Outlook

While upcoming market supply continues to put pressure on rents and vacancies, New Economy sectors expected to lead in demand

1. Singapore's economy grew by 4.3% year-on-year in 4Q2024. The growth in manufacturing sector peaked in 3Q2024 at 11.1% before narrowing to 4.2% in 4Q2024. The growth in 2H2024 was driven by the electronics and transport engineering sectors.(1)
2. The growth in the manufacturing, electronics and transport engineering sectors drove ongoing negotiations with prospective tenants in those fields to fill up space and backfill vacancies, albeit landlords providing higher incentives to secure tenants.
3. While the logistics segment remained resilient in occupancy and rental rates, the recent consolidation of third-party logistics companies may lead to growing occupier resistance. They are expected to take calibrated approaches in their expansion plans.
4. Across the different industrial asset classes from Business Park to Logistics, landlords are increasingly offering higher incentives such as fit-out contributions or rent rebates to attract and retain tenants. The risk of higher vacancy rates, particularly in the Business Park sector is expected to weigh down its rents.
5. The New Economy sectors are expected to continue to be the standout performers in the industrial market. With growth in demand for consumer electronics devices and artificial intelligence applications, the electronics cluster being supported by the semiconductors segment is expected to push demand for manufacturing spaces. This is expected to benefit third-party logistics companies supporting these sectors.

Leasing Volume and Median Rental (2)



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

Notes: (1) Based on Advanced GDP Estimates for Fourth Quarter 2024 by Ministry of Trade and Industry (MTI) on 2 January 2025. (2) Based on Knight Frank Industrial & Logistics Research 3Q2024.

Australia Industrial Market Outlook

The weak demand and high supply for 2024F is expected to result in a rise in vacancy rates and muted rent growth

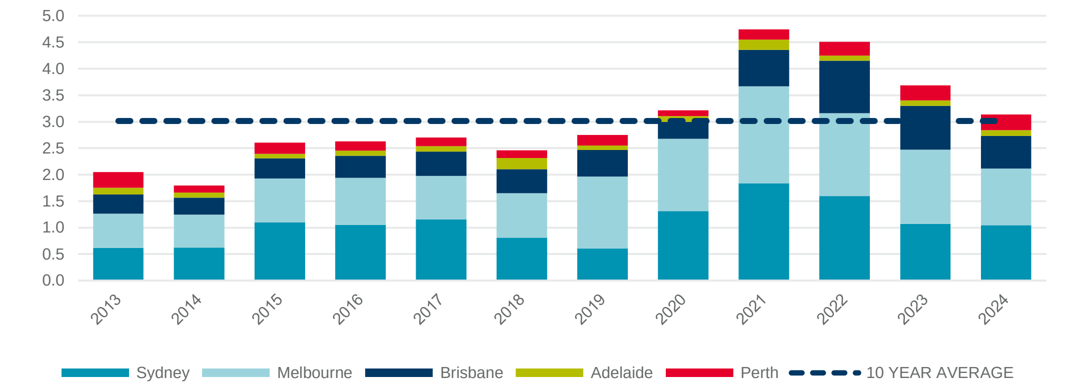
1. The GDP for Australia continues to experience a period of weak growth, observing an annual growth of 0.8% in 3Q 2024 which is the slowest pace of growth since the early 1990s.The decline in real disposable incomes and ongoing effect of restrictive financial conditions due to sticky inflation continue to weigh on consumption.[1]

2. The industrial sector growth has started to ease in the recent quarters after outperforming over the past 2 years, characterised by record high rental growth and low vacancies. While total take-up in FY2024 registered at slightly above 3.0 million sqm, which was below the levels recorded between FY2021 and FY2023, it remains 37% higher than the pre-pandemic average. This highlights the reset in demand at higher levels given more pronounced drivers of demand such as e-commerce.

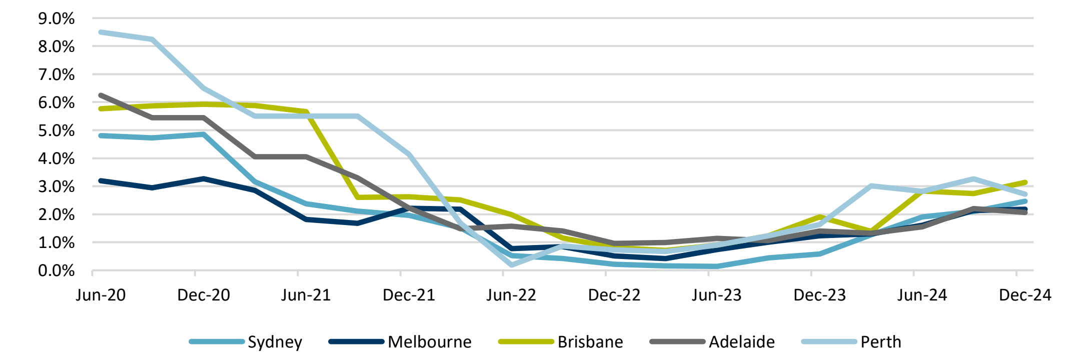
3. Rental growth remains bifurcated across different states, with strong prime rents growing by 6.4% in FY2024, with Brisbane seeing a particularly robust increase of 8.7% compared to the previous year. Meanwhile, the rental growth in the Sydney and Melbourne markets came in 5.0% and 5.4% respectively. Incentives have continued to play a greater role in rental negotiations as owners compete aggressively to secure tenants, ranging from 10.0% to 20.0%.

4. Softening leasing demand, coupled with high supply levels expected over the next few years is likely to increase vacancy rates to between 3% and 4% in FY2025. The rate of rental growth will likely moderate from the double-digit positive figures recorded in the past 2 years to approximately 5.0% in FY2025.

Gross Take-up By City (sqm millions) [1]



National Vacancy Rate by City [1]



Notes: (1) Based on Cushman & Wakefield Logistics and Industrial Research 2024.

Japan Industrial Market Outlook

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

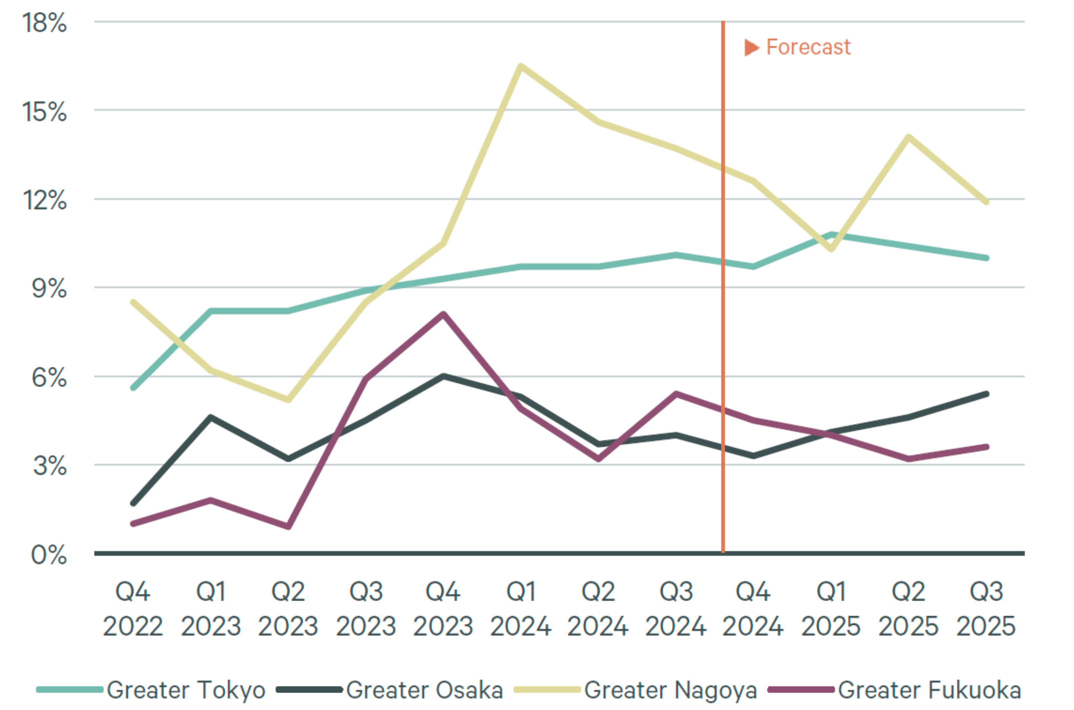
1. Japan's economy is recovering moderately despite some areas of weakness. The Bank of Japan expects to see growth as the virtuous cycle of income and spending gradually strengthens.[1]

2. The vacancy rate for Large Multi-Tenant (LMT) logistics facilities in Greater Tokyo climbed by 0.4 pp q-o-q to reach 10.1%, which was driven by 183,000 tsubo of new supply that was launched at 50% occupancy and prolonged lease-up periods for existing spaces. Despite this, demand remains strong, with effective rents increasing by 0.2% q-o-q to JPY 4,500 per tsubo.[2]

3. In other regions, the vacancy rate for LMT in Greater Nagoya dropped by 0.9 pp q-o-q to 13.7%. With no new supply available in 4Q2024, significant vacancies were filled in existing properties. Middle and large spaces have been filled by logistics operators and manufacturers, showing strong interest in both existing and pipeline properties and reflecting a downward trend in vacancy rate. Prime locations with limited vacancies continue to attract tenants willing to pay a premium for specific cargo needs.

4. While logistics companies and e-commerce operators remain the primary drivers of logistics spaces take-up, there is growing increasing interest from manufacturing industries and firms handling diverse cargo such as automobile, semiconductors, construction materials, machinery and food across Japan.

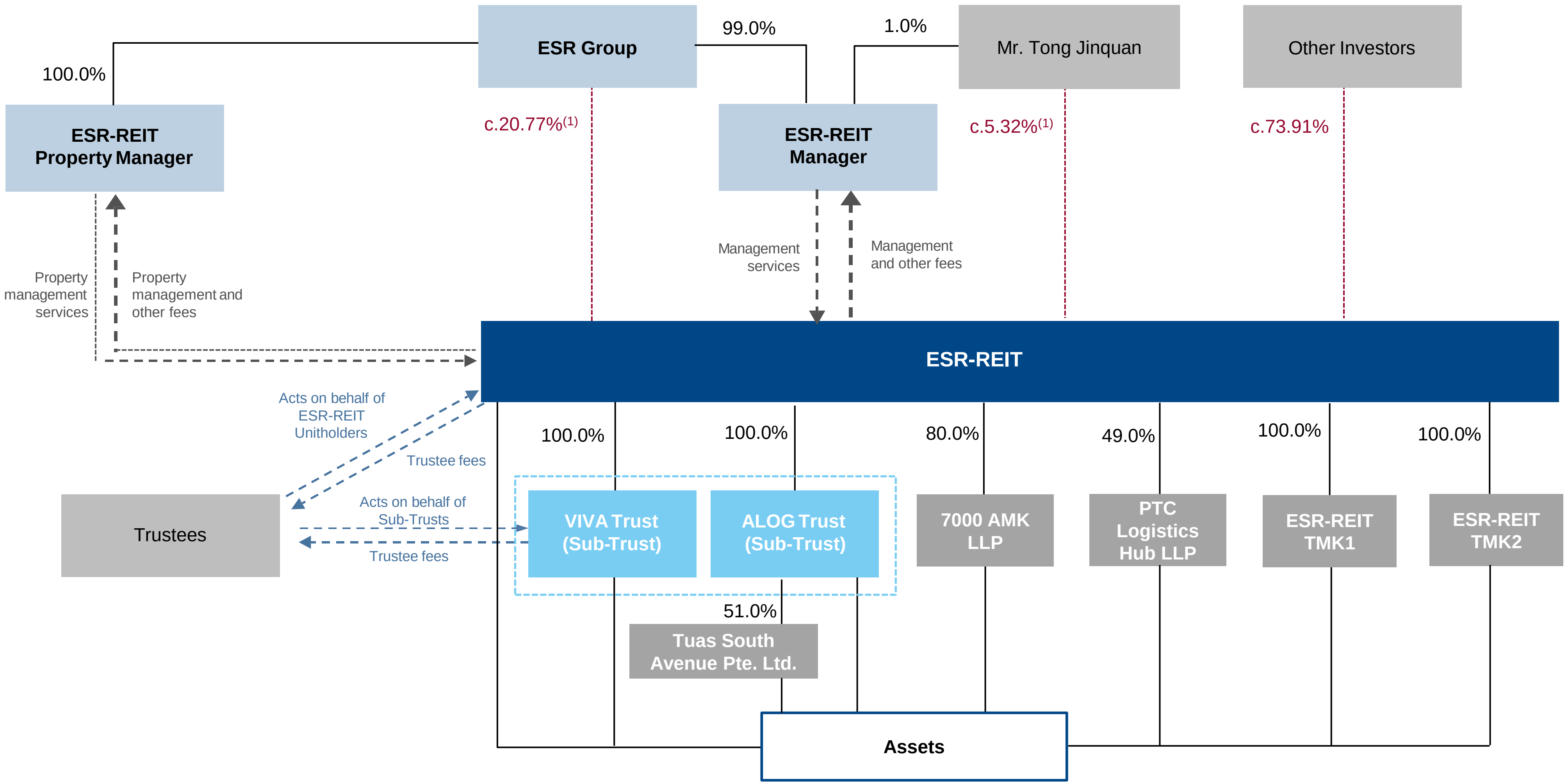
Vacancy Rate for 4 Major Metropolitan Areas [2]



Source : CBRE, Q3 2024

Notes: (1) Based on Summary of Opinions at the Monetary Policy Meeting on December 18 and 19, 2024 by the Bank of Japan dated 27 December 2024. (2) Based on CBRE Q3 2024 MarketView Japan Logistics.

Trust Structure



Note: (1) Includes direct interests and/or deemed interests through holding entities in ESR-REIT. Figures as at 31 Dec 2024.

Creation of a Future Ready New Economy APAC REIT

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

Total Assets

2006 — S$524.8M
- Listing of Cambridge Industrial Trust ("CIT") on the SGX-ST

CAMBRIDGE INDUSTRIAL TRUST

2017 — S$1.7B
- e-Shang Redwood acquires c.80% indirect stake in Manager from NAB and Oxley (remaining 20% in Manager held by Mitsui), and c.12% of REIT units, becoming REIT's second largest unitholder
- Cambridge Industrial Trust changes its name to "ESR-REIT"
- Divested 23 Woodlands Terrace, 87 Defu Lane 10 and 55 Ubi Avenue 3
- Acquired 8 Tuas South Lane and 80% stake in 7000 Ang Mo Kio Ave 5
- Issued $150.0m 4.6% Fixed Rate Perpetual Securities

2018 — S$3.1B
- Merger with Viva Industrial Trust
- Acquired 15 Greenwich Drive
- Divested 9 Bukit Batok Street 22
- Launched S$141.9m Preferential Offering

2019 — S$3.2B
- Acquired 48 Pandan Road
- Divested 31 Kian Teck way
- Launched S$100m Private Placement and S$50m Preferential Offering

2021 — S$3.3B
- Entered into S$320m unsecured loan facility for refinancing
- Acquired 46A Tanjong Penjuru
- Acquired a 10.0% interest in ESR Australia Logistics Partnership (EALP) – first overseas acquisition
- Divested 3C Toh Guan Road East and 11 Serangoon North Ave 5
- Launched S$100m Equity Private Placement
- S$50m Equity Preferential Offering launched on 27 Jul
- Issued S$125m of 2.60% fixed rate notes due 2026
- S$835m and A$365m Committed Unsecured Facilities for the merger with ARA LOGOS Logistics Trust

2022 — S$5.7B
- Acquired ESR Sakura Distribution Centre in Japan
- Divested 28 Senoko Drive, 45 Changi South Avenue 2, 2 Jalan Kilang Barat in Singapore and 3 Sanitarium Drive in Australia
- Merger with ARA LOGOS Logistics Trust became effective
- Issued $150.0m 5.5% Fixed Rate Perpetual Securities

2023 — S$5.1B
- Divested 49 Pandan Road, 3 Pioneer Sector 3, 30 Toh Guan Road, 21 Changi North Way, 22 Chin Bee Drive, 4 & 6 Clementi Loop, 6 Chin Bee Avenue, 2 Tuas South Ave 2, 70 Seletar Aerospace View in Singapore and 51 Musgrave Road in Australia
- AEI at 7002 Ang Mo Kio Ave 5 attains TOP
- Launched S$300.0m Equity Fund Raising exercise

2024 — S$6.0B
- Entered into a subscription agreement to invest US$70m in ESR Japan Income Fund
- Acquired ESR Yatomi Kisosaki DC
- Acquired 51% of 20 Tuas Ave 14
- Redevelopment at 21B Senoko Loop attains TOP
- Divested 182-198 Maidstone Street in Australia
- Divested 81 Tuas Bay Drive
- Entry into: (i) S$200m sustainability-linked unsecured RCF (ii) $225m unsecured sustainability-linked loan facility (iii) JPY15.5b offshore unsecured term loan facility (iv) JPY22.8b onshore secured term loan facility (v) S$341.5m Secured LLP Green Term Loan Facility
- S$94.0m preferential offering launched on 11 Nov
- Issued S$175m new PERPs at 6.0% on 20 Aug, of which $75m used to replace old PERPs at 6.63%
- Rebranded to ESR-REIT

Legend:
- Corporate actions
- Acquisitions and divestments
- Financing activities

Demonstrated executive capabilities by growing the portfolio from S$1.4 billion in 2016 to S$6.0 billion(1) today via DPU accretive acquisitions

Disciplined approach to funding – reducing interest margins, diversifying pools of capital and broadening lending relationships from 2 to 10 banks

Rebalanced portfolio from dated assets to 70.2% New Economy assets(1) to capture growth opportunities

ESR-REIT is a FTSE NAREIT Index stock

Note: (1) As at 31 December 2024

Glossary

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-REIT's results announcements for the full year ended 31 December 2024.

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-REIT Management (S) Limited ("**Manager**"), Perpetual (Asia) 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 presentation 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 presentation is for informational 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.

For enquiries, please contact:

Lyn Ong
Senior Manager,
Capital Markets and Investor Relations

Tel: +65 6222 3339
Email: lyn.ong@esr-reit.com.sg

Sua Xiu Kai
Manager,
Corporate Communications

Tel: +65 6222 3339
Email: xiukai.sua@esr-reit.com.sg