



ESR-REIT FINANCIAL RESULTS

1H2025

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

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1H2025 Results Highlights

1H2025 Results

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ESG

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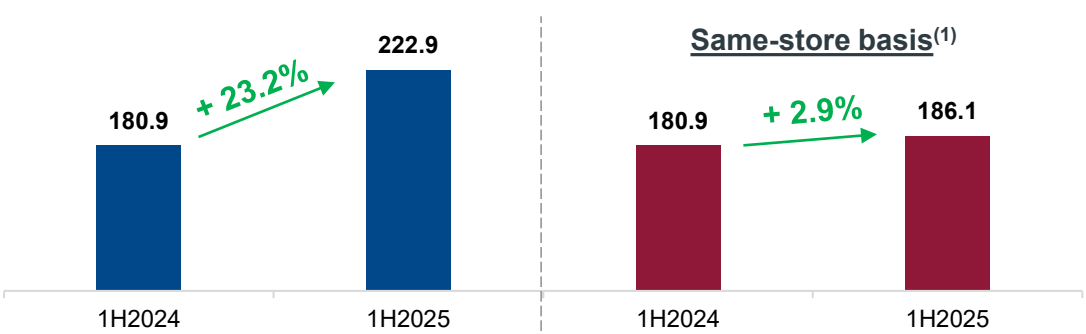
1H2025 RESULTS HIGHLIGHTS



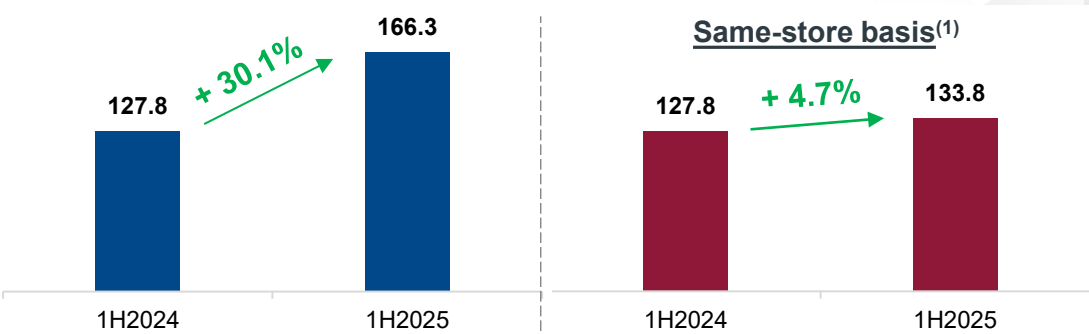
1H2025 RESULTS HIGHLIGHTS

INCREASE IN EARNINGS QUALITY WITH EXECUTION OF “4R STRATEGY”

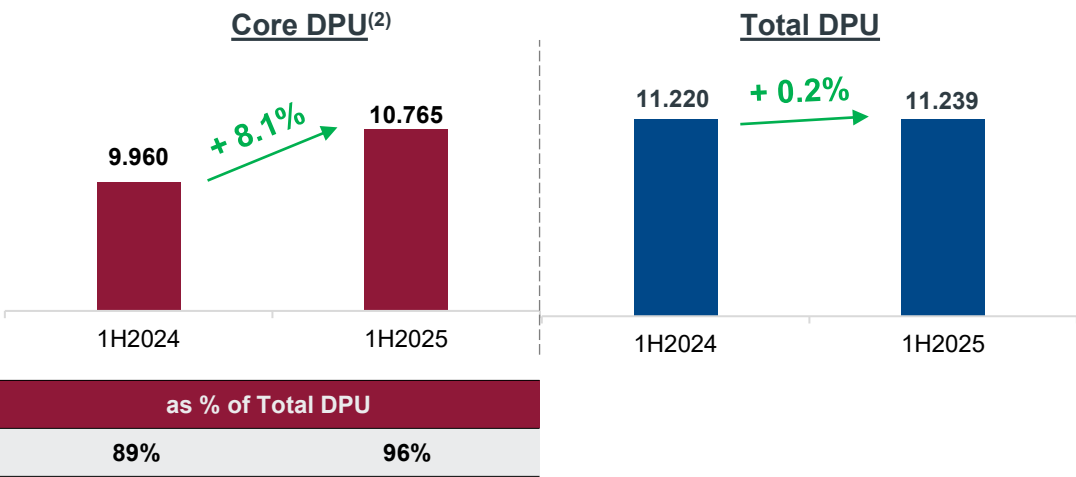
Gross Revenue Increased (S\$ million)



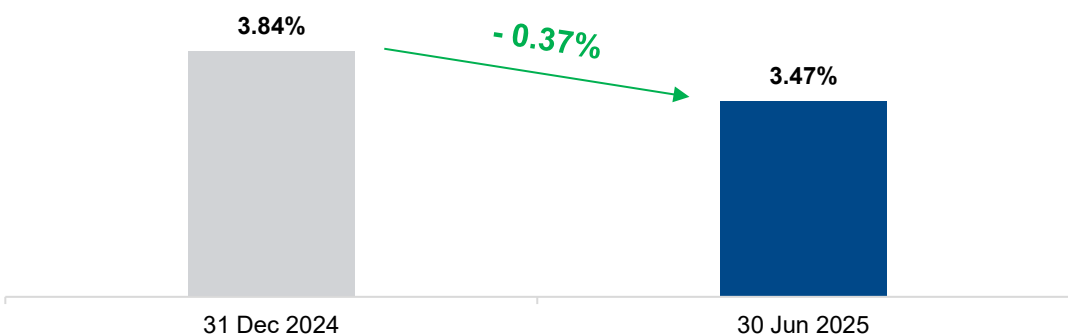
Net Property Income Increased (S\$ million)



DPU Increased (cents)



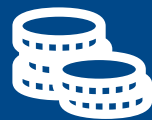
Cost of Debt Reduced (%)



Notes: (1) Same-store basis excludes the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 which were acquired in Nov 2024. (2) Refers to distributable income from underlying operations and excludes distribution of other gains.

1H2025 RESULTS HIGHLIGHTS

Financial Updates



Gross Revenue
S\$222.9 million
+23.2% y-o-y

Net Property Income (“NPI”)
S\$166.3 million
+30.1% y-o-y

Distribution per Unit (“DPU”)
Core DPU⁽¹⁾ 10.765 cents
+8.1% y-o-y
Total DPU 11.239 cents
+0.2% y-o-y

NAV per Unit
S\$2.66
(31 Dec 2024: S\$2.75⁽²⁾)

Portfolio Updates



Positive Rental Reversion
+9.7%
(1H2024: +11.2%)

Healthy Occupancy Rate
91.2%
(1H2024: 91.4%)

Significant Singapore & New Economy Exposure

- **83.7% Singapore Focused**
(1H2024: 84.1%)
- **70.0% New Economy Exposure**
(1H2024: 63.1%)

Divestments (S\$16.7 mil of Non-Core Assets)

- **1 Third Lok Yang Road and 4 Fourth Lok Yang Road at 3.5% premium to valuation**
- **79 Tuas South Street 5 at 1.5% premium to valuation**

Asset Enhancement Initiatives (“AEI”)

- **TOP obtained for 16 Tai Seng Street (18 July 2025)**
- **New AEI at 29 Tai Seng Street**

Capital Management



Gearing
42.6% as at 30 Jun 2025
(1H2024: 36.5%; 31 Dec 2024: 42.8%)

Cost of Debt Reduced
3.47% per annum
(1H2024: 4.03%; 31 Dec 2024: 3.84%)

Weighted Average Debt Expiry
2.6 years
(1H2024: 2.1%; 31 Dec 2024: 2.8 years)

Interest Rate Exposure Hedged
80.0% on fixed rates

MAS Interest Coverage Ratio (ICR)
2.4x

No Refinancing Risk in FY2025

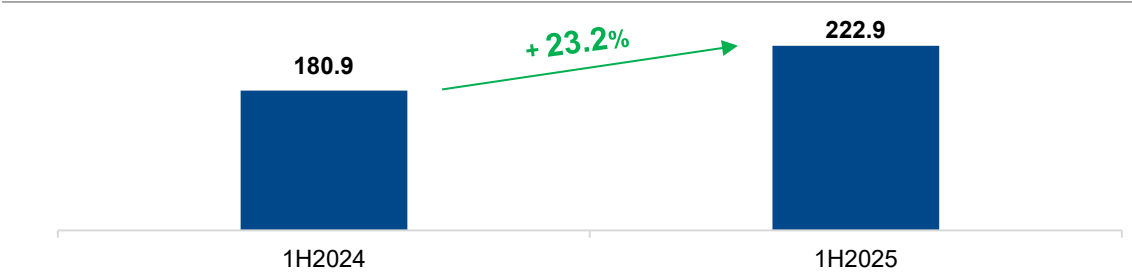
- **FY2025 expiring loans refinanced ahead of time at lower margins**

Notes: (1) Excluding other gains distributable income (2) Adjusted for 10:1 unit consolidation that was completed on 5 May 2025 for a like-for-like comparison.

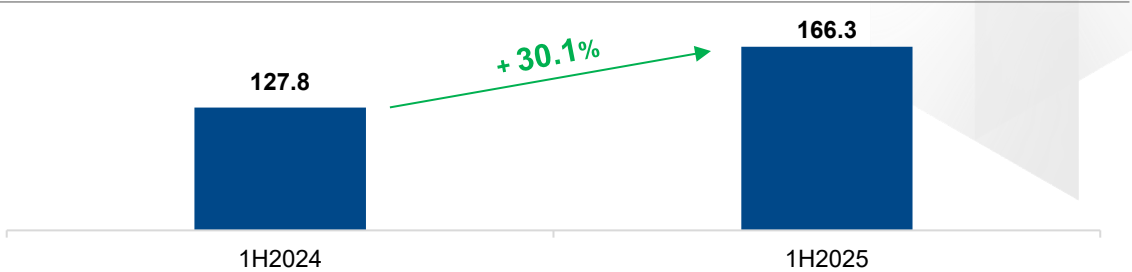
1H2025 GROSS REVENUE INCREASED +23.2% AND NPI +30.1%

- Gross Revenue and NPI grew +23.2% and +30.1% y-o-y respectively mainly due to the full half-year contributions from ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14, which were acquired on 15 Nov 2024 and 29 Nov 2024 respectively

Gross Revenue (S\$ million)

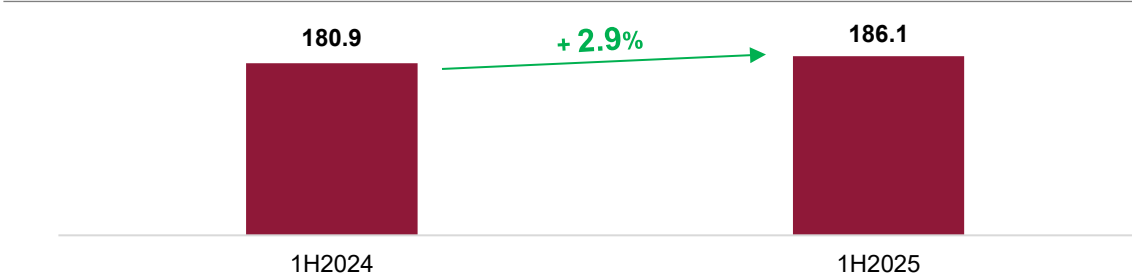


Net Property Income (S\$ million)

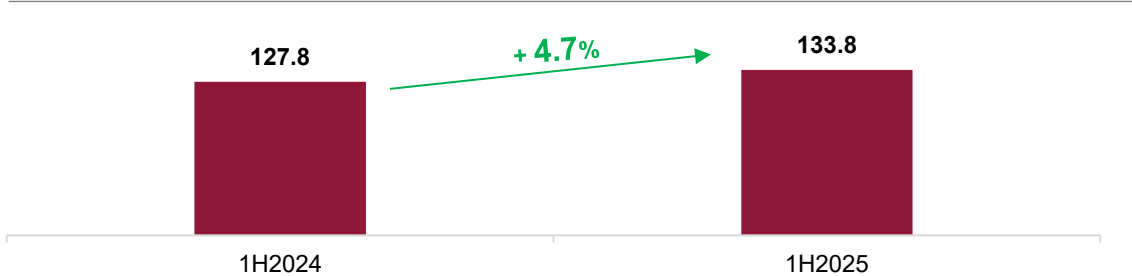


- On a same-store basis⁽¹⁾, Gross Revenue grew +2.9% y-o-y mainly due to (a) positive rental reversions (b) higher rental rate from new leases and (c) higher contribution from AEIs completed in 3Q2023 and 1Q2024
- On a same store basis⁽¹⁾, Net Property Income grew +4.7% y-o-y mainly due to higher gross revenue and lower utilities expense

Gross Revenue (same-store basis⁽¹⁾) (S\$ million)



Net Property Income (same-store basis⁽¹⁾) (S\$ million)



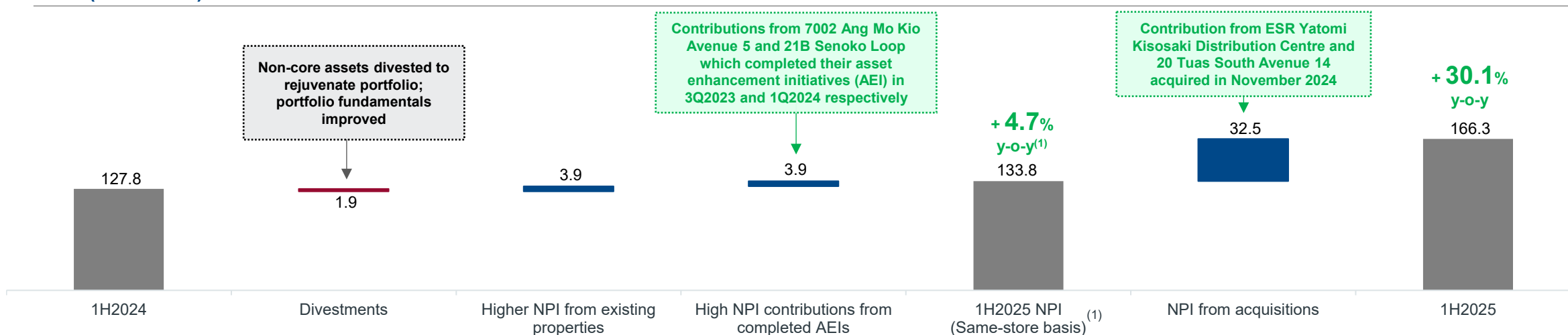
Note: (1) Same-store basis excludes the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 which were acquired in Nov 2024.

BREAKDOWN OF NPI CONTRIBUTION

NPI increased even on “same-store” basis

- NPI increased +30.1% y-o-y mainly due to full half-year contributions from:
 - 1) “On-Strategy” acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 completed in Nov 2024
 - 2) Completion of AEIs for 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop in 3Q2023 and 1Q2024 respectively
 - 3) Higher NPI from existing properties
- On a same-store basis⁽¹⁾, NPI grew +4.7% y-o-y mainly due to (a) positive rental reversions (b) higher rental rates from new leases (c) higher NPI contributions from AEIs completed in 3Q2023 and 1Q2024 and (d) lower utilities expense

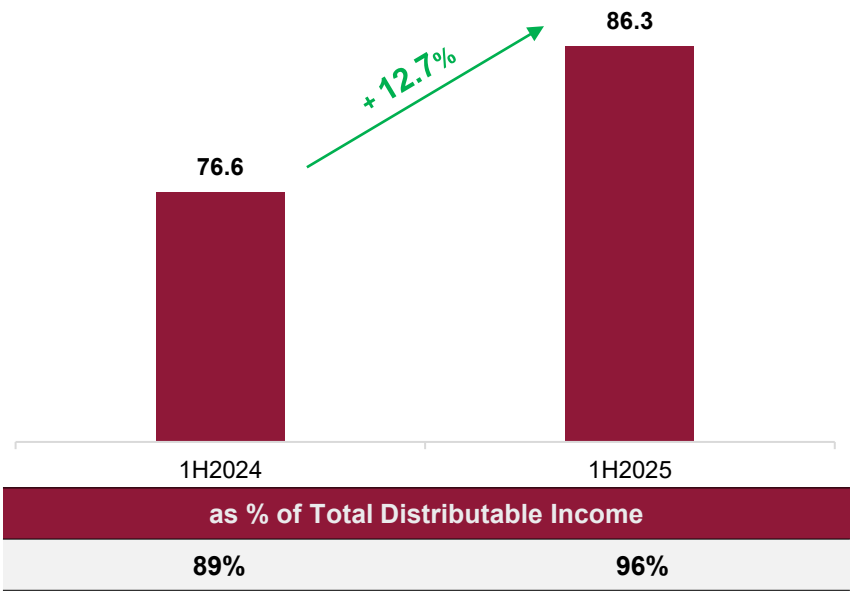
NPI (S\$ million)



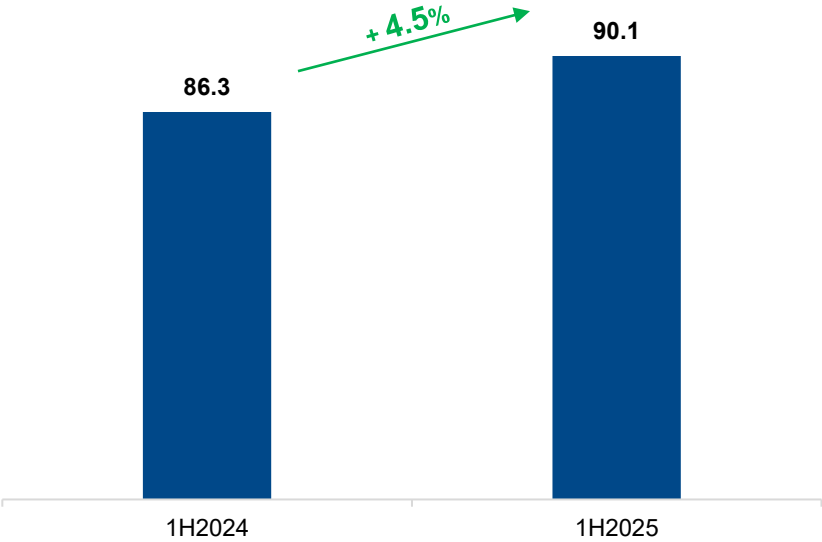
Note: (1) Excluding ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 which were acquired in November 2024

1H2025 TOTAL DISTRIBUTABLE INCOME INCREASED BY +4.5% Y-O-Y

Core⁽¹⁾ Distributable Income (S\$ million)



Total Distributable Income (S\$ million)

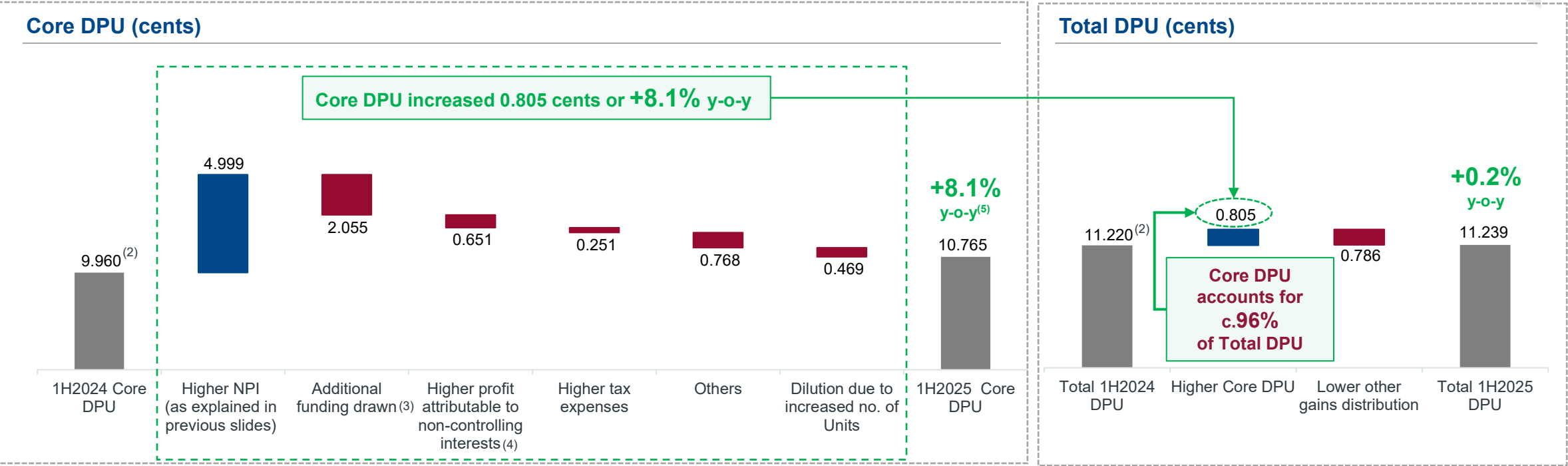


- 1H2025 Core Distributable Income increased +12.7% y-o-y mainly due to:
 - Acquisitions of the 100% trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre and 51.0% interest in 20 Tuas South Avenue 14 completed in Nov 2024
 - Partially offset by additional funding⁽²⁾ drawn to finance the acquisitions⁽³⁾
- 1H2025 Total Distributable Income increased +4.5% y-o-y mainly due to the higher Core Distributable Income as explained above, partially offset by the lower other gains distribution compared to 1H2024
- Core Distributions makes up 96% of 1H2025 Total Distributions
 - This is expected to continue moving forward

Notes: (1) Refers to distributable income from underlying operations and excludes distribution of other gains. (2) Additional funding includes the issuance of S\$100 million perpetual securities and the draw down of debt to fund the acquisitions. (3) Refers to the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 in November 2024.

1H2025 CORE DPU INCREASED +8.1% AND TOTAL DPU +0.2% Y-O-Y

- 1H2025 Core DPU increased +8.1% y-o-y mainly due to:
 - Acquisitions of the 100% trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre and 51.0% interest in 20 Tuas South Avenue 14 completed in Nov 2024, partially offset by additional funding drawn to finance the acquisitions⁽¹⁾
 - Execution of “4R Strategy” has improved portfolio and earnings quality, which has translated to core DPU growth
- Lower distribution of other gains distributable income in 1H2025 resulted in 1H2025 Total DPU being only +0.2% higher than 1H2024
- 1H2025 Core DPU accounts for c.96% of 1H2025 Total DPU, going forward DPU will primarily comprise of distributions from underlying operations



Notes: (1) Refers to the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 in November 2024 (2) Adjusted for 10:1 unit consolidation that was completed on 5 May 2025 for a like-for-like comparison (3) Higher borrowing costs and perpetual securities incurred mainly for the funding of the acquisitions⁽¹⁾ (4) Mainly attributable to the 49% minority interest of 20 Tuas South Avenue 14 not owned by ESR-REIT (5) Excludes other gains distributable income

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LOOKING AHEAD FOR FY2025

Expected Revenue Increases While Managing Operating Expenses and Debt Costs

Expected Increase in Revenue



FY25 Receive Full Year Acquisition Contribution

- Expected c.S\$15.3m full year distributable income contribution⁽¹⁾ from ESR Kisosaki DC & 20TSA acquisitions
- Key focus on core operations and to demonstrate NPI and DPU uptrend in 1H2025



Completed AEIs⁽²⁾ Contribute Full Year Rental

- AEIs were completed in phases in FY2024 and only contributed c.60-70% of full year income; 3rd AEI (16 Tai Seng achieved TOP on 18 July)
- Full year rental contribution in FY2025 is expected to improve NPI and DPU



Existing Portfolio +9.7% Rental Reversions

- 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



Amalgamation of Service Contracts

- Amalgamation of service contracts for bulk procurement leveraging on economies of scale to obtain competitive tender rates
- Award of performance-based service contracts for labor-intensive trades for selected properties, instead of conventional head-count based contracts



Repairs & Maintenance

- 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



Reduction of Utilities Through Solar Power

- We are in the midst of installing solar power systems for additional 39% of SG portfolio over next 2 years, bringing total solar-powered coverage to 63%⁽³⁾

Expected Debt Costs Reduction

Margin savings from early refinancing of FY26 expiring debt

at potentially lower margins (10-15 bps)

Refinancing of existing hedges at lower rates

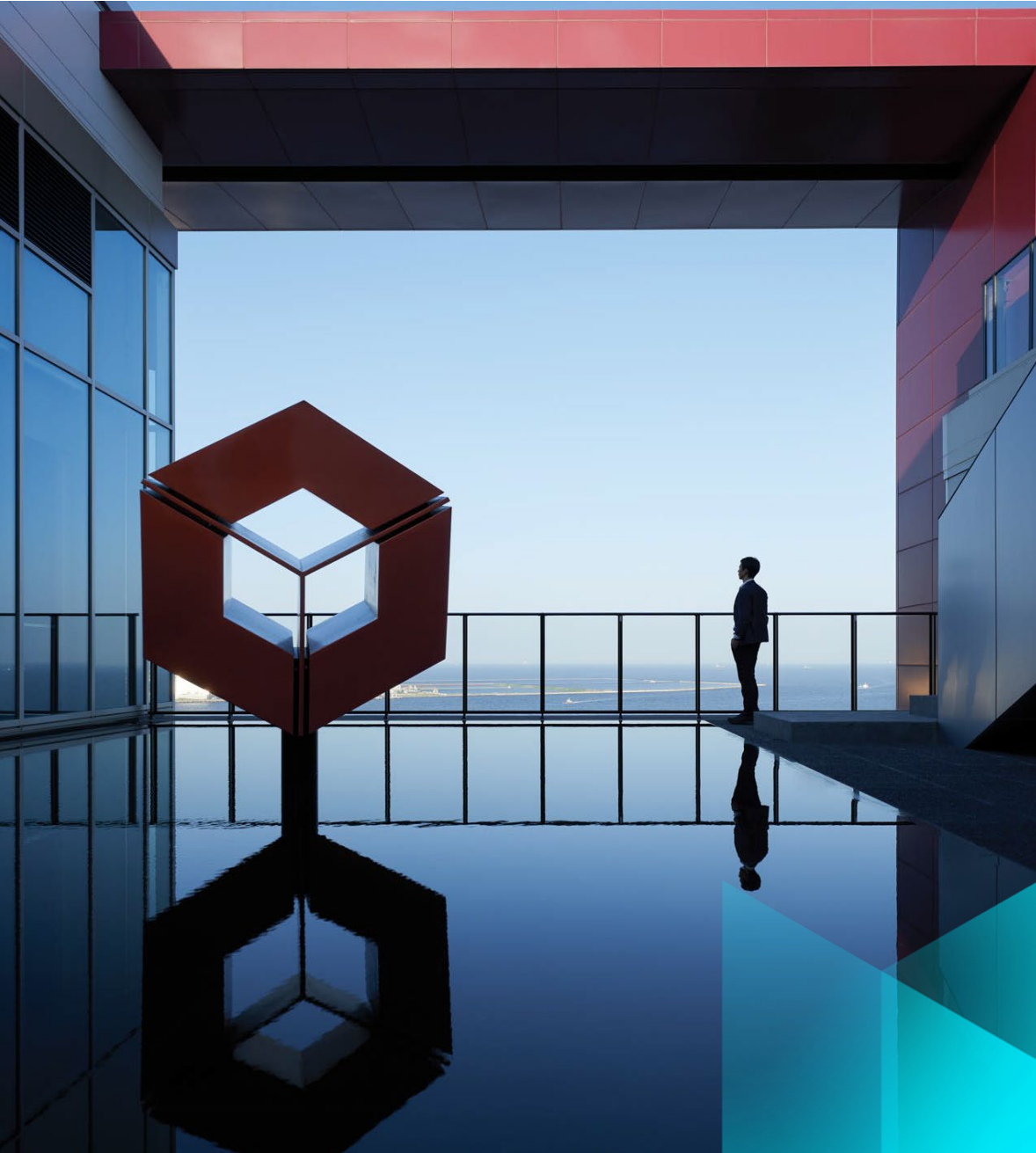
Interest savings from lower PERP coupon to flow through FY25

6.632% PERP exchanged for 5.75% / 6.00% PERP ⁽⁴⁾

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. (4) The outstanding Series 006 Perpetual Securities totaling S\$75.25m at 6.632% were fully redeemed and cancelled on 3 May 2025 via proceeds from two issuances: S\$125m at 5.75% in April 2025 and S\$174.75m at 6.00% in August 2024.

A photograph of a modern building's interior courtyard. In the foreground, a large, red, geometric sculpture resembling a stylized flower or a complex cube stands on a reflective surface. A person in a dark suit stands on a balcony in the background, looking out over a vast body of water under a clear sky. The building's architecture features large glass windows and a prominent red horizontal band. The entire image is set against a dark blue background with a light blue geometric shape in the bottom right corner.

1H2025 RESULTS



1. FINANCIAL PERFORMANCE

SUMMARY OF FINANCIAL RESULTS

1H2025 vs 1H2024

	1H2025 (S\$ million)	1H2024 (S\$ million)	+/((%)	
Gross Revenue	222.9	180.9	23.2	Higher gross revenue and NPI were mainly due to: (i) positive rental reversions from lease renewals; (ii) the contributions from ESR Yatomi Distribution Centre and 20 Tuas South Avenue 14, which were acquired on 15 November 2024 and 29 November 2024 respectively; and (iii) the contributions from 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop which completed their asset enhancement initiatives in 3Q2023 and 1Q2024 respectively.
Net Property Income ("NPI")	166.3	127.8	30.1	
Core Distributable Income	86.3	76.6	12.7	
Other Gains Distributable Income	3.8	9.7	(60.8)	Higher core distributable income is mainly due to the higher NPI as explained above, partially offset by the (i) higher borrowing costs and perpetual securities costs incurred mainly for the funding of the acquisitions ⁽¹⁾ ; (ii) non-controlling interests attributable to the 49% holders of 20 Tuas South Avenue 14; and (iii) higher tax expense.
Total amount available for distribution to Unitholders	90.1	86.3	4.5	Lower other gains distribution compared to 1H2024.
Core DPU (cents)	10.765	9.960⁽²⁾	8.1	Higher core DPU is mainly due to the higher core distributable income as explained above, partially offset by the higher applicable number of units
Other Gains DPU (cents)	0.474	1.260⁽²⁾	(62.4)	Lower other gains DPU is due to the lower other gains distributable income as explained above and the higher applicable number of units
Total DPU (cents)	11.239	11.220⁽²⁾	0.2	
Applicable number of units for calculation of DPU (million)	802.1	768.5 ⁽²⁾	4.4	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, partially offset by the unit buy-backs completed in 1H2025.

Notes: (1) Refers to the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 in November 2024. (2) Adjusted for 10:1 unit consolidation that was completed on 5 May 2025 for a like-for-like comparison.

FINANCIAL POSITION

	As at 30 Jun 2025 (S\$ million)	As at 31 Dec 2024 (S\$ million)	
Investment Properties ⁽¹⁾	5,517.8	5,548.7	▪ The decrease is mainly due to the (i) divestment of 1 Third Lok Yang and 4 Fourth Lok Yang Road in Singapore in 1Q2025; (ii) fair valuation loss on investment properties; and (iii) the depreciation of the AUD against the SGD between 31 December 2024 and 30 June 2025
Investment Property Held for Divestment ⁽¹⁾	-	9.7	▪ This amount as at 31 December 2024 relates to 79 Tuas South Street 5 which was divested in March 2025
Investments at fair value through profit and loss	254.2	261.6	▪ The decrease is mainly due to the depreciation of the AUD against the SGD from 31 December 2024 to 30 June 2025
Other Assets	134.3	187.4	▪ The decrease is mainly due to the receipt of the Japan Consumption Tax refund in relation to the acquisition of ESR Yatomi Kisosaki Distribution Centre
Total Assets	5,906.3	6,007.4	
Total Borrowings (net of debt transaction costs)	2,203.9	2,254.0	
Lease Liabilities for Leasehold Land	607.2	608.8	▪ This relates to lease liabilities on leasehold land
Non-controlling Interests	273.7	291.6	▪ 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	169.2	177.3	
Total Liabilities	3,254.0	3,331.7	

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

FINANCIAL POSITION (CONT'D)

	As at 30 Jun 2025 (S\$ million)	As at 31 Dec 2024 (S\$ million)	
Net Assets Attributable to:			
- Perpetual Securities Holders	456.0	405.2	▪ This increase is mainly due to the S\$125.0 million perpetual securities issued in March 2025, partially offset by the redemption of the remaining S\$75.3 million Series 006 perpetual securities in May 2025
- Unitholders	2,135.5	2,213.9	
- Non-controlling Interest	60.8	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)	802.1	804.9⁽¹⁾	
NAV Per Unit (S\$)	2.66	2.75⁽¹⁾	

Note: (1) Adjusted for 10:1 unit consolidation that was completed on 5 May 2025 for a like-for-like comparison.

DISTRIBUTION DETAILS AND TIMETABLE

Distribution Details	
Distribution Period	1 January 2025 to 30 June 2025
Distribution Rate	<p>11.239 cents comprising:</p> <ul style="list-style-type: none">• 9.170 cents taxable income per Unit• 0.807 cents tax exempt income per Unit• 1.262 cents capital distribution per Unit
Distribution Timetable	<p>Record Date : 6 August 2025</p> <p>Payment Date : 12 September 2025</p>



2. ASSET MANAGEMENT

PROACTIVE LEASE MANAGEMENT WITH WELL-DISTRIBUTED LEASE EXPIRY PROFILE

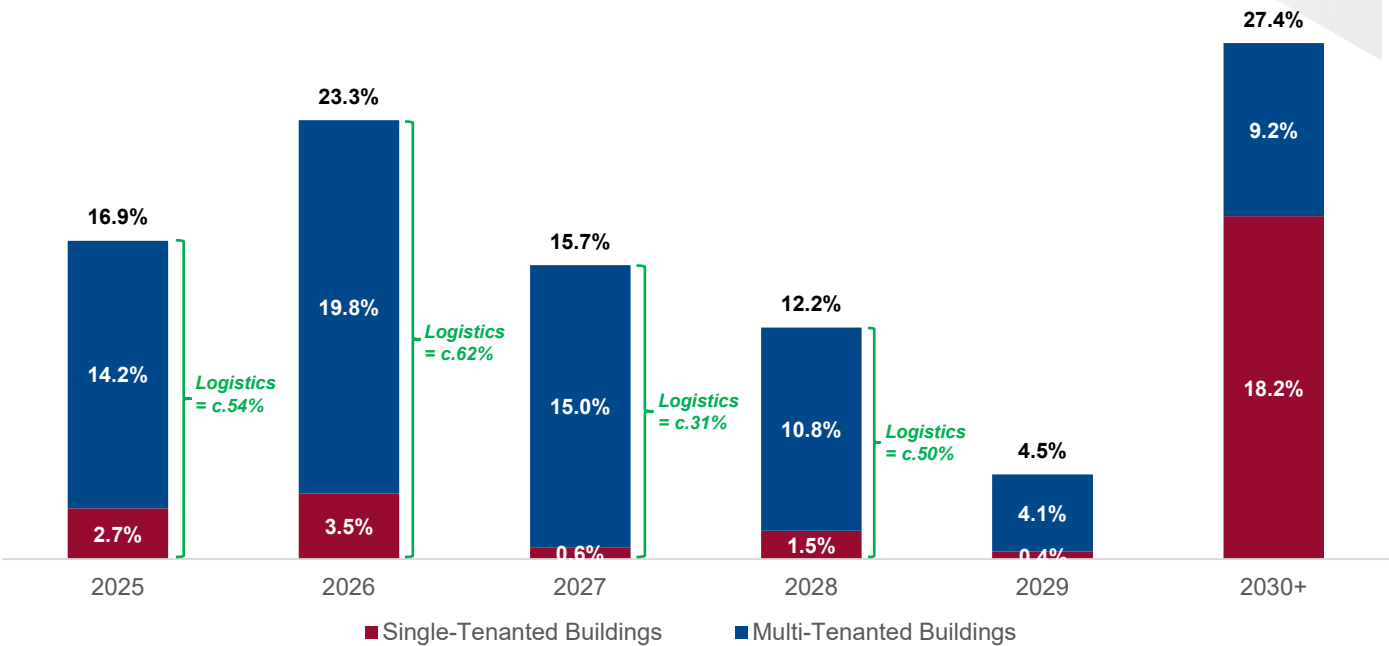
Logistics and High-Specs Industrial segments continue to drive demand for total leases secured

Leasing Metrics (1H2025)

Renewals [A]	138,722 sqm (79.8% of Total Leases Secured)
New Leases [B]	35,193 sqm (20.2% of Total Leases Secured)
Total Leases Secured [A+B]	173,915 sqm
Retention Rate	76.0%
WALE	4.1 years (1H2024: 3.3 years)
Rental Collection	c.98.5% of total receivables

Lease Expiry Profile (as at 30 Jun 2025)

WALE of 4.1 years (1H2024: 3.3 years)

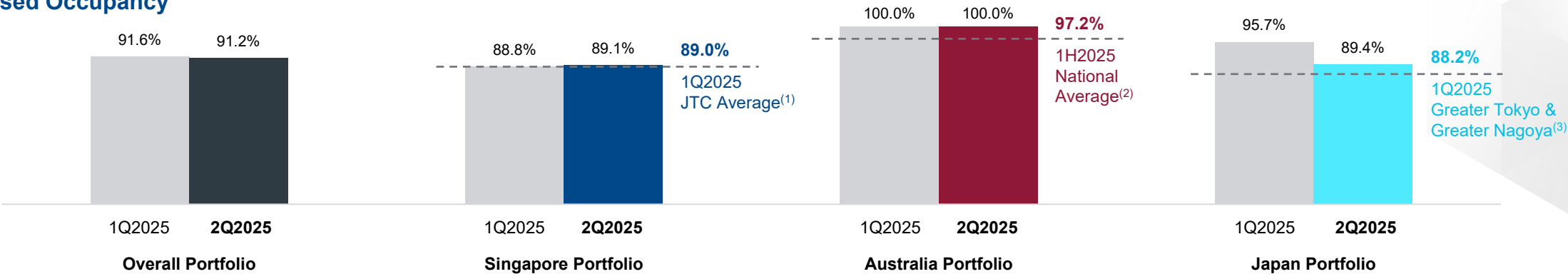


Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated.

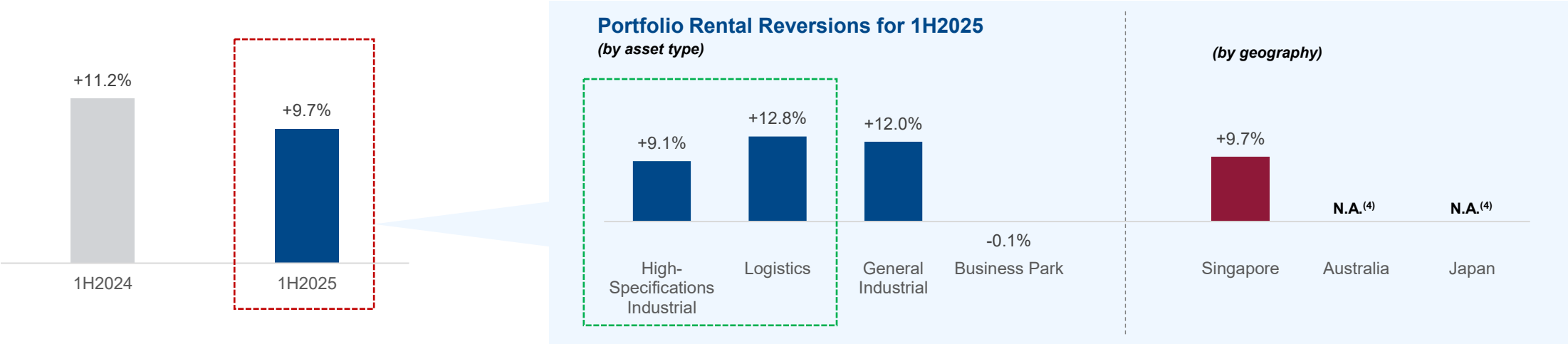
POSITIVE RENTAL REVERSIONS EXPECTED TO CONTINUE

Logistics and High-Specs Industrial segments to lead albeit at a slower pace

Stabilised Occupancy



Portfolio Recorded +9.7% Positive Rental Reversions in 1H2025



Notes: (1) Source: Based on JTC 1Q2025 Industrial Property Market Statistics (2) Source: Based on "Australia's Industrial and Logistics Vacancy Report 1H25" by CBRE on 26 June 2025. (3) Source: Based on CBRE MarketView Japan Logistics Q1 2025. (4) Not applicable as there was no lease renewal to date.

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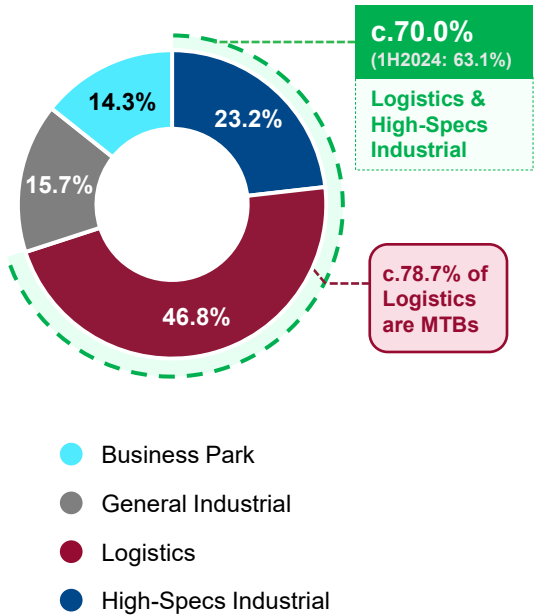
PASSING RENTS AT LOWER TO MID BOUND OF MARKET RENTS

Potential headroom for positive rental reversions

Asset Class Breakdown

(by Rental Income)

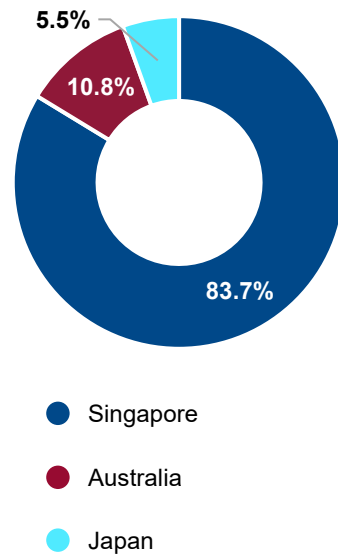
70.0% of portfolio in Logistics & High-Specs Industrial sectors, with majority being multi-tenanted buildings



Portfolio Breakdown by Country⁽¹⁾

(by Rental Income)

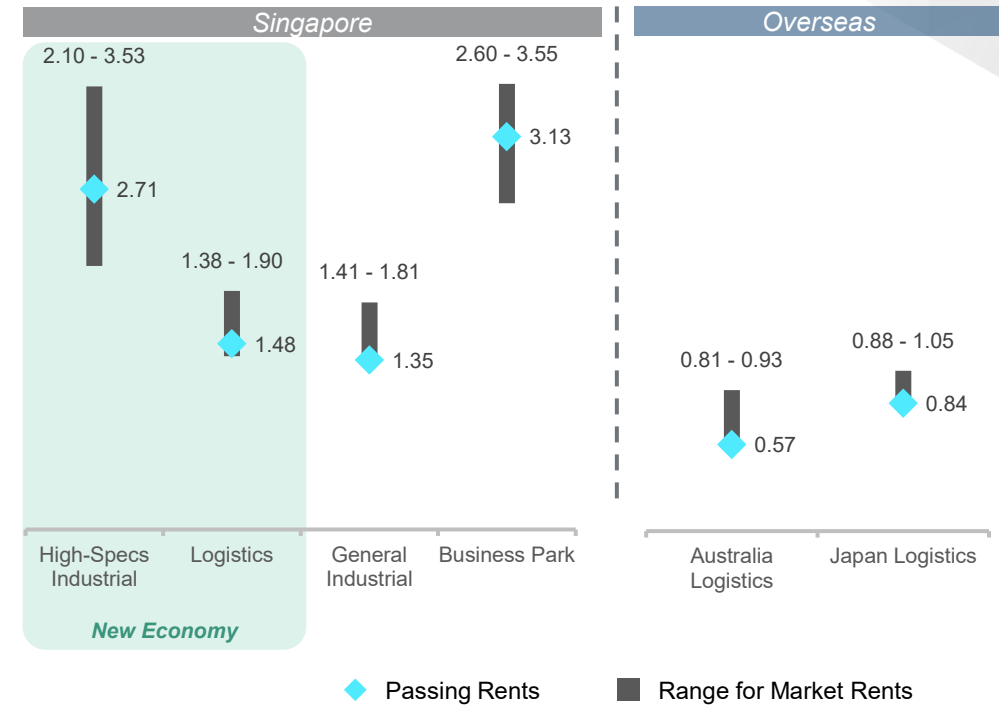
Portfolio exposure to overseas geographies such as Australia and Japan provides exposure to freehold assets



Passing Rents⁽²⁾ vs Market Rents⁽³⁾

(by S\$psfpm)

Portfolio passing rents are at low to mid bound of market rents, signalling potential positive rental reversions for upcoming expiries, albeit at a slower rate

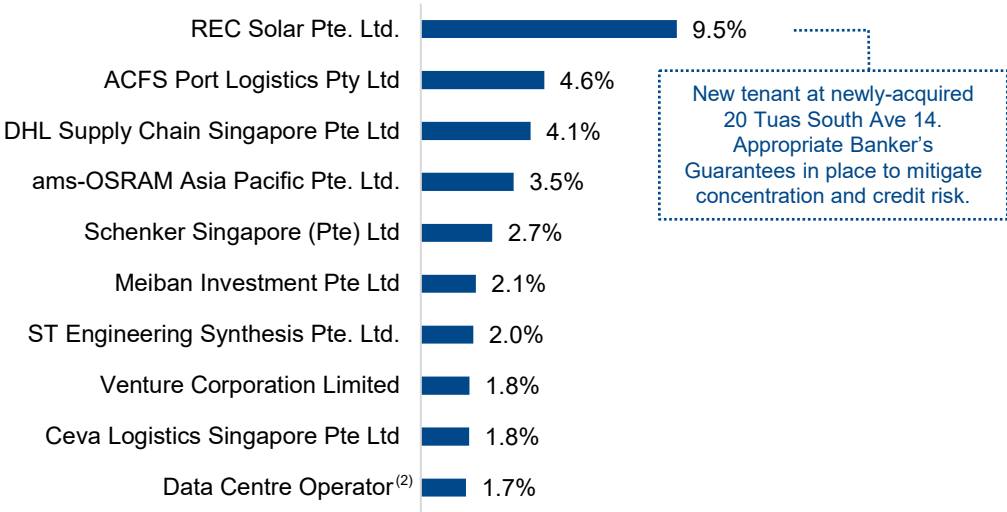


Notes: (1) Excludes rental income contributed by Funds under the REIT's portfolio. (2) Passing rents are calculated on Effective Gross Rent basis and for MTBs only. (3) Source: CBRE Research Singapore Q2 2025, Cushman & Wakefield Marketbeat Q2 2025 & Management estimates for MTBs comparable locations

WELL DIVERSIFIED TENANT NETWORK

Top 10 Tenants⁽¹⁾

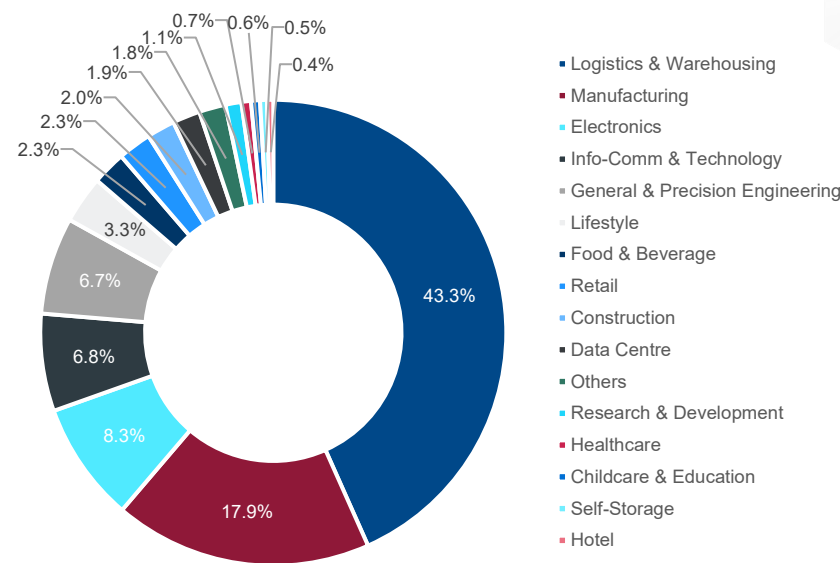
Top 10 tenants remains stable, accounting for **33.8%** of Effective Gross Rents as at 30 Jun 2025



Excluding REC Solar, **no other tenant contributes more than 5%** of EGR as at 30 Jun 2025

Breakdown of Trade Sectors

Portfolio of **378** diverse tenants as at 30 Jun 2025, from 379 as at 31 Dec 2024



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. (2) Tenant not named due to confidentiality obligations.

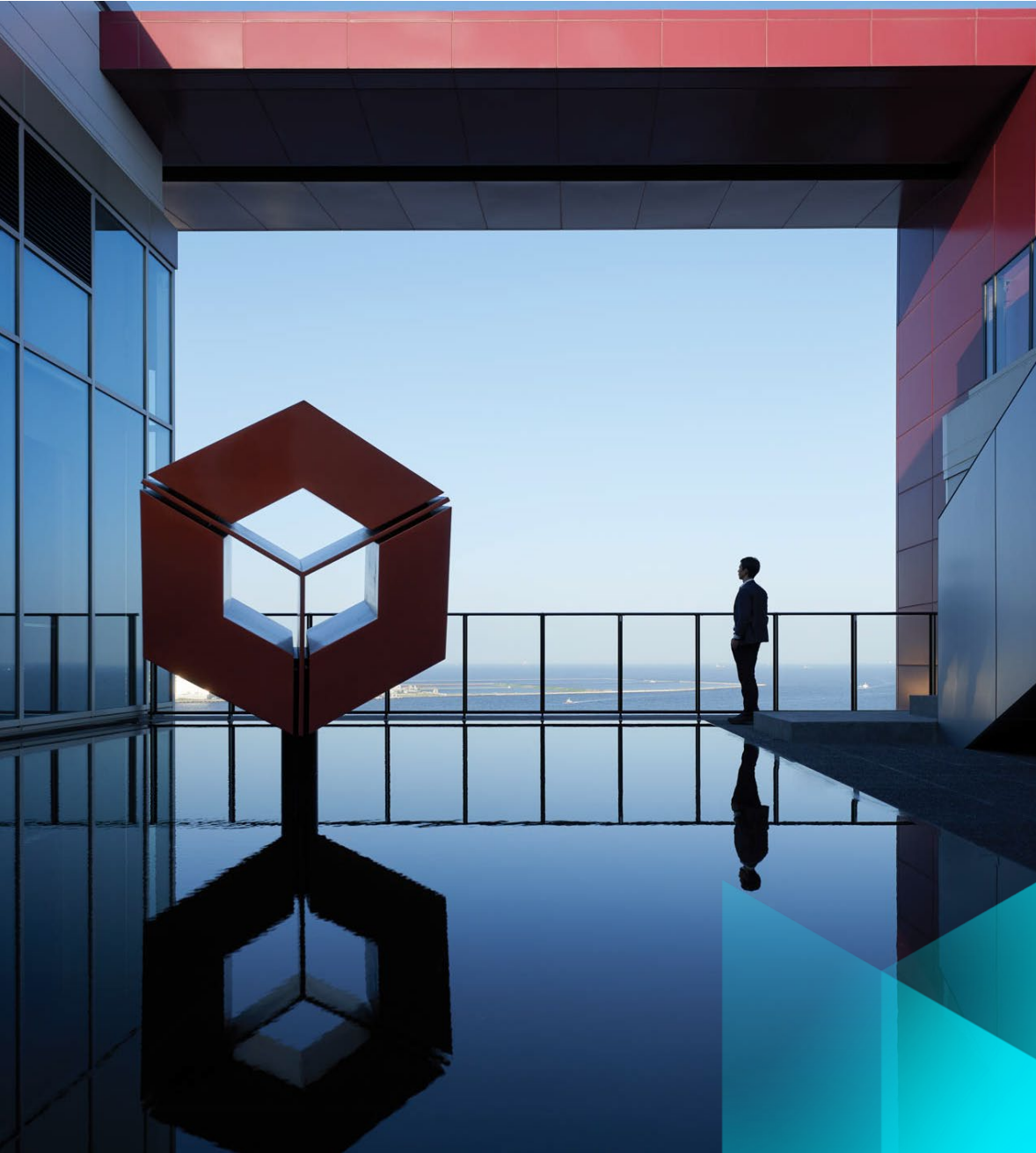
1H2025 LEASING UPDATE

Approximately 174,000 sqm of New Leases and Renewals

Key Tenants Secured During 1H2025

	(A) General Industrial	(B) Logistics	(C) High-Specs Industrial
	AF Global Logistics Pte. Ltd.	B H S Kinetic Pte. Ltd.	Technetics Group Singapore Pte. Ltd.
Name of Tenant			
Location	8 Tuas South Lane Singapore	46A Tanjong Penjuru Singapore	30 Marsiling Industrial Estate Road 8 Singapore
Description	AF Global Logistics is a freight forwarding company based in Singapore, providing air-freight, sea-freight, transportation and warehousing services. Key services include freight coordination, local transportation, warehouse storage, permit declaration, and marine insurance.	B H S provides specialized logistics (transportation, warehousing) and engineering-driven solutions (rigging, tool installations) for high-value semiconductor and high-tech equipment. Operating in Singapore, Malaysia, North America, the Netherlands, China and Taiwan, B H S ensures efficient, risk-managed execution and cohesive operational integration of mission-critical assets.	With more than 50 years of experience in the Bellows Manufacturing industries, supporting mainly the Semiconductor market including the Aerospace and Oil & Gas sector. Technetics Semi Singapore also provides value-added assembly work, mainly supporting semiconductor industries around the world.

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



3. INVESTMENT MANAGEMENT

COMPLETED S\$16.7 MILLION NON-CORE ASSET DIVESTMENTS

Divestments completed at premium to valuations

- 1 Third Lok Yang Road and 4 Fourth Lok Yang Road was divested at 3.5% premium to valuation
- 79 Tuas South Street 5 was divested at 1.5% premium to valuation






	1 Third Lok Yang Road and 4 Fourth Lok Yang Road, Singapore	79 Tuas South Street 5, Singapore
Asset Type	Logistics	General Industrial
Gross Floor Area	10,601 sqm	6,312 sqm
Occupancy	100%	100%
Valuation	S\$6.6 million ⁽¹⁾	S\$9.7 million ⁽²⁾
Sale Consideration	S\$6.8 million	S\$9.9 million
Divestment Premium to Valuation	3.5%	1.5%
Completion Date	24 March 2025	28 March 2025
Remaining Land Tenure ⁽³⁾	7.0 years	35.1 years

Notes: (1) Based on independent valuation of S\$6.6 million conducted by Jones Lang LaSalle Property Consultants Pte Ltd as at 31 December 2024. (2) Based on independent valuation of S\$9.7 million conducted by Jones Lang LaSalle Property Consultants Pte. Ltd. as at 31 December 2024. (3) Remaining land tenure as at 31 December 2024.

AEI AND REDEVELOPMENT FOR ORGANIC GROWTH

■ Ongoing AEIs and redevelopment present further organic growth opportunities

- ✓ To repurpose (e.g., from General Industrial to High-Specs Industrial) and rejuvenate dated assets to suit the demands of the New Economy sector
- ✓ To redevelop assets with older specifications into modern and future-ready assets

	Sector	Property	Address	Completion Date	% Completed	Estimated Cost	Illustrative Yield on Cost	Progress Updates
Completed	High-Specs Industrial		16 Tai Seng Street	TOP obtained on 18 July 2025	Completed	c.S\$33.0m	c. 6.0%	<ul style="list-style-type: none"> Obtained Green Mark Gold Certification c.40% occupancy at TOP; expected occupancy of 47% by 3Q2025
In progress	General Industrial / High-Specs Industrial		29 Tai Seng Street	1H2026	c.22%	c.S\$6.8m	c. 6.4%	<ul style="list-style-type: none"> Conversion of single tenanted General Industrial building to a multi-tenanted High-Specs Industrial building. Planned for Green Mark Gold+ Certification
Planning	Logistics		2 Fishery Port Road	Planning in progress				

A photograph of a modern architectural interior. In the foreground, a large, dark red, hexagonal sculpture with a white hexagonal center stands on a reflective surface. A person in a dark suit stands on a balcony in the background, looking out over a vast ocean under a clear blue sky. The balcony has a glass railing. The building's facade is visible on the left and right, featuring large glass windows and a red upper section. A bright blue geometric shape is partially visible in the bottom right corner.

4. CAPITAL MANAGEMENT

PRUDENT CAPITAL MANAGEMENT WITH EXPECTED LOWER INTEREST COSTS IN FY2025

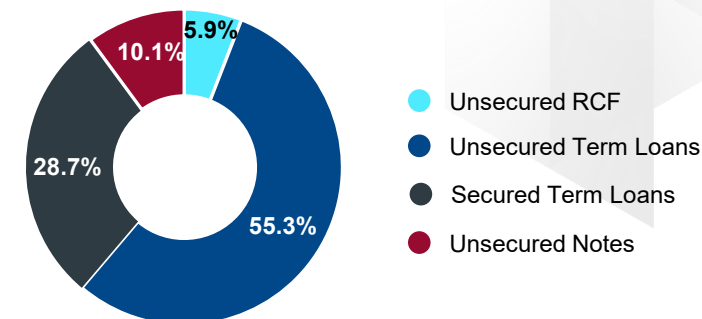
- ✓ Debt cost **reduced to 3.47%** (from 4.03% as at 30 Jun 2024, and 3.84% as at 31 Dec 24)
- ✓ Well hedged with **80.0% fixed interest rate** exposure for 2.2 years, providing stability while allowing for flexibility to enter into new hedges when market conditions are favourable
- ✓ Gearing at 42.6%; REIT is actively working towards reducing gearing to <40%
- ✓ Pursuing a trust credit rating to potentially improve debt credit margins and broaden access to capital
- ✓ As at 30 June 2025, **only c.9% of the REIT's total AUM are subject to FX fluctuations**
 - 15% of AUM is denominated in AUD, of which 43% of the AUD investments are funded by AUD borrowings
 - 10% of AUM is denominated in JPY, of which 97% of the JPY investments are funded by JPY borrowings

	As at 30 June 2025	As at 31 Dec 2024
Total Gross Debt (S\$ million)	2,218.4	2,269.7
Debt to Total Assets (%) ⁽¹⁾	42.6	42.8
Weighted Average All-in Cost of Debt (%) p.a.	3.47	3.84
Weighted Average Debt Expiry ("WADE") (years)	2.6	2.8
MAS Interest Coverage Ratio (times)	2.4	2.5
Fixed Interest Rate Exposure (%)	80.0	74.8
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.2	2.0
Proportion of Unencumbered Investment Properties (%)	71.9	72.4
Debt Headroom (S\$ million) ⁽²⁾	792.5	790.2

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.

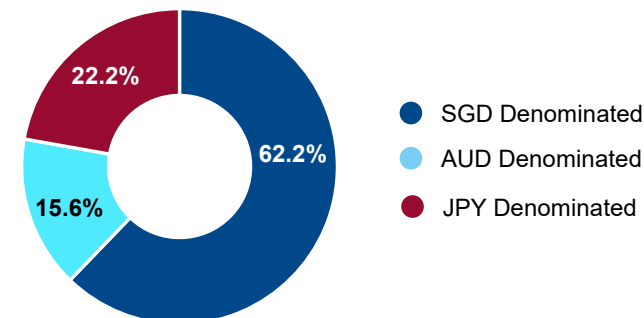
Debt Breakdown (at 30 Jun 2025) – By Type

Total Debt of S\$2,218.4 million



Debt Breakdown (as at 30 Jun 2025) – By Currency

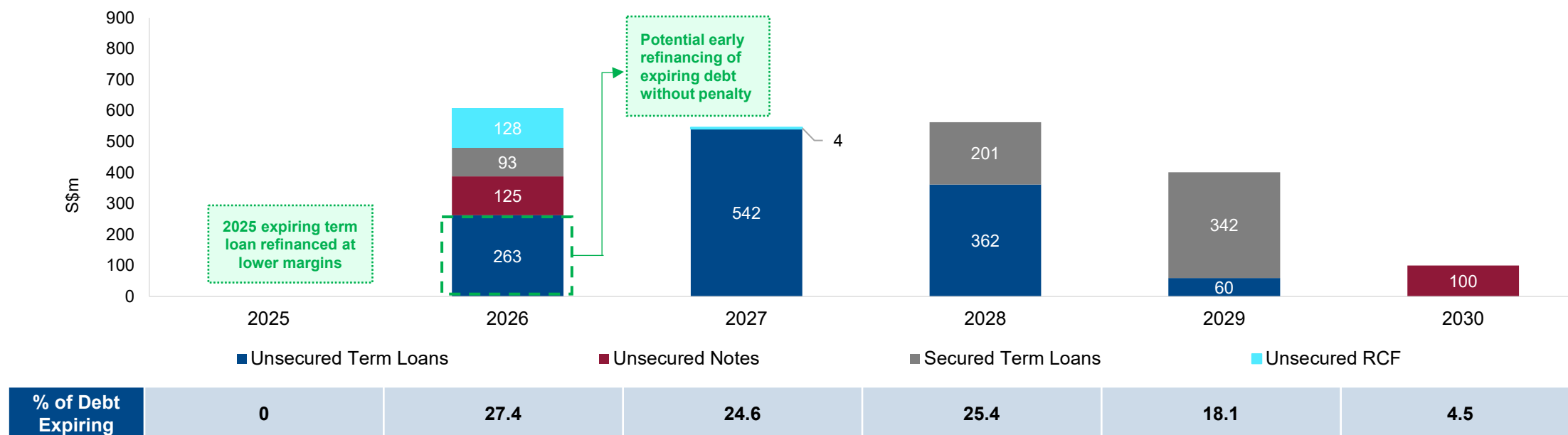
Total Debt of S\$2,218.4 million



PROACTIVE DEBT MANAGEMENT

- ✓ Well spread-out debt expiry profile with no more than c.27% of loans expiring each year
- ✓ **No FY2025 refinancing risk:** 2025 expiring term loan has been refinanced at c.15 bps lower margins
- ✓ ESR-REIT has **c.S\$200.0 m of committed undrawn Revolving Credit Facilities (“RCF”)** available and is **well-supported by 10 lending banks** with strong support for refinancing
- ✓ **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

Debt Maturity Profile as at 30 Jun 2025⁽²⁾



Notes: (1) On a like-for-like tenor basis. (2) Presented in SGD with exchange rate of AUD/SGD: 0.83216 and JPY/SGD: 0.00883.







ESG

PURSUIT OF ESG PLANS ON TRACK AND WILL BE ENHANCED



Environmental

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

		 	
Roadmap	Implementation of Decarbonisation Roadmap for Singapore <ul style="list-style-type: none">Decarbonisation Roadmap developed in 2024Decarbonisation Roadmap is being tracked and implemented on an ongoing basis from 2024-2030Key initiatives: Green certification, Solar PV, EV charging, etc.	Developing Decarbonisation Roadmap for Overseas Assets <ul style="list-style-type: none">Decarbonisation Roadmap developed for Australia and Japan in 2025Scope of the Decarbonisation Roadmap include Green certification, Solar PV, EV charging, etc.	Reconciliation with Group Net Zero Targets <ul style="list-style-type: none">To review all assets and conduct gap analysis to meet ESR Group's 2050 targets (with reference to ESR Group Net Zero Carbon Policy)
Timeline	2024 - 2030	2024 - 2030	2030 Reduce Emission → Net Zero 2050

GREEN CERTIFICATION

By 2030, >80% of SG Buildings (by GFA) are expected to attain Green Building Certification.

Green Mark - (SG)
LEED - (SG)
Green Star - (AUS)
CASBEE - (JPN)

No. of Certified Properties

	FY2024	1H 2025
Green Mark - (SG)	13	↑ 15
LEED - (SG)	2	→ 2
Green Star - (AUS)	1	↑ 18
CASBEE - (JPN)	2	→ 2










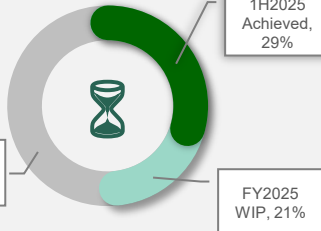
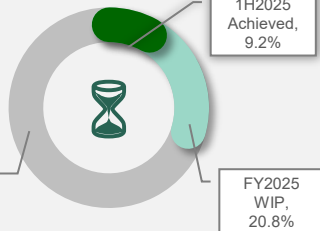
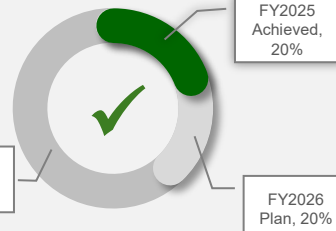



[New] 11 Chang Charn Road
High-Specs Industrial



[New] 511 & 513 Yishun Industrial Park A
General Industrial

PURSUIT OF ESG PLANS ON TRACK AND WILL BE ENHANCED

Environmental				
<div>Other Operational Green Target</div> <div></div> <div>Singapore Properties</div>	<div>Green Procurement Policy</div>	<div>Green Leases & Fit-Out Guide</div>	<div>EV Charging Implementation</div>	<div>Automate ESG Data Collection</div>
	<div>Initiatives</div> <div>To introduce a set of Green Procurement Policy and ensuring 100% compliance from onboarded vendors by 2030</div>	<div>To implement Green Lease and Green Fit-out plans into current leasing framework and SOPs</div>	<div>To introduce EV chargers in our portfolio to meet the increasing demand from EV users and potentially improve tenant retention</div>	<div>To integrate with Sustainability Reporting requirements to improve the accuracy and streamline the process of data collection</div>
	<div>FY2024</div> <div> 25% of SG suppliers complying with Green Procurement Policy</div>	<div> Implemented Green Lease for 6.6% of Singapore NLA</div>	<div> FY2024: Tender Stage FY2025: Implementation</div>	<div> FY2024: Tender Stage FY2025: Implementation</div>
	<div>1H2025 Updates</div> <div><div><div>25% → 29%</div><div>SG Suppliers Compliance</div><div><div><div>1H2025 Achieved, 29%</div><div>FY2026-FY2028 Target, 50%</div><div>FY2025 WIP, 21%</div></div><div>(FY2025 Target: 50%)</div></div></div><div><div>6.6% → 9.2%</div><div>Green Lease Implementation</div><div><div><div>1H2025 Achieved, 9.2%</div><div>FY2026-FY2028 Target, 70%</div><div>FY2025 WIP, 20.8%</div></div><div>(FY2025 Target: 30%)</div></div></div><div><div>0% → 20% MTBs (6 properties)</div><div>Installed New EV Chargers</div><div><div><div>FY2025 Achieved, 20%</div><div>FY2026-FY2028 Target, 60%</div><div>FY2026 Plan, 20%</div></div><div>(FY2025 Target: Additional 20%)</div></div></div><div><div></div><div>In-progress</div><div>Installation work to start 2H 2025</div><div>(FY2025 Target: 90% of meters)</div></div></div>			

PURSUIT OF ESG PLANS ON TRACK AND WILL BE ENHANCED



Social



- ✓ **232 hours** of staff volunteerism hours achieved in 1H2025 at

1

SG Her Empowerment (SHE) Annual Fund-Raising Party

2

Enrichment Lessons for Underprivileged Youths

3

Kidzcare Tuition Centre

4



Company wide monthly initiative: **Milk and Diaper Programme ("MaD")**

MaD ensures young children of low-income families in Singapore have basic nutrition, providing aid to over 400 children a month. ESR-REIT employees contribute by helping with the monthly packing of supplies at the MaD warehouse.

New



- ✓ **Corporate Social Responsibility** activities aligned with Group Social Impact focus areas



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



Diversity, Equity & Inclusion

- ✓ **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

A photograph of a modern building's interior courtyard. In the foreground, a large, red, geometric sculpture resembling a stylized flower or a complex cube stands on a reflective surface. A person in a dark suit stands on a balcony in the background, looking out over a vast ocean under a clear sky. The building's architecture features large glass windows and a prominent red horizontal band. The scene is captured in a cinematic style with soft lighting.

CONCLUSION AND OUTLOOK

CONCLUSION: A FOCUSED STRATEGY FOR FY2025

1



DPU Rebound Demonstrated Post “4R Strategy”

- 1H2025 Gross Revenue and NPI increased **+23.2%** and **+30.1%** respectively driven by full period contributions from ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Ave 14, which were acquired in Nov 2024
- Profitability growth further supported by completed AEIs, positive rental reversions (+9.7%) and costs management
- Core DPU rose **+8.1% YoY**, with Total DPU up +0.2%

2



Sharpening Focus: Core Operations and Organic DPU Growth

- Core DPU makes up **c.96% of Total DPU** – expected to continue moving forward
- Continuing Portfolio Rejuvenation efforts in identifying non-core assets for divestments to further enhance overall portfolio quality
- Any divestment proceeds to be used for debt reduction, AEIs and Unit buy-backs – reinforcing balance sheet strength and Unitholder value

3



ESR-REIT's FY2025 Outlook

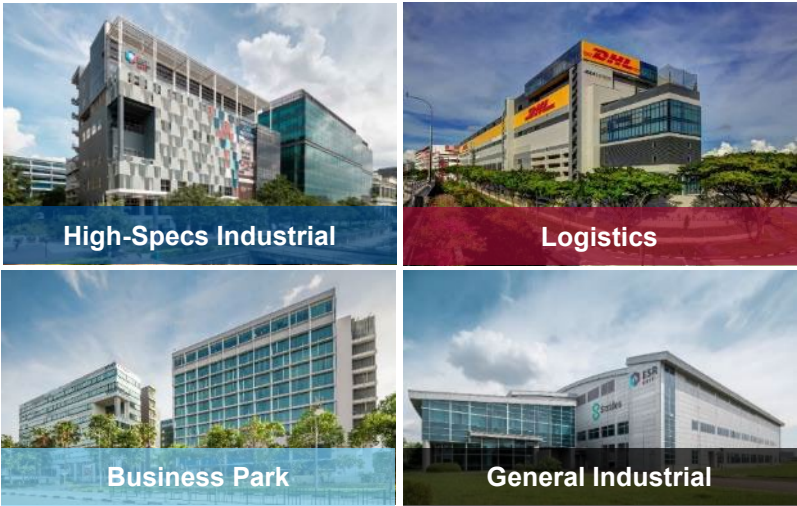
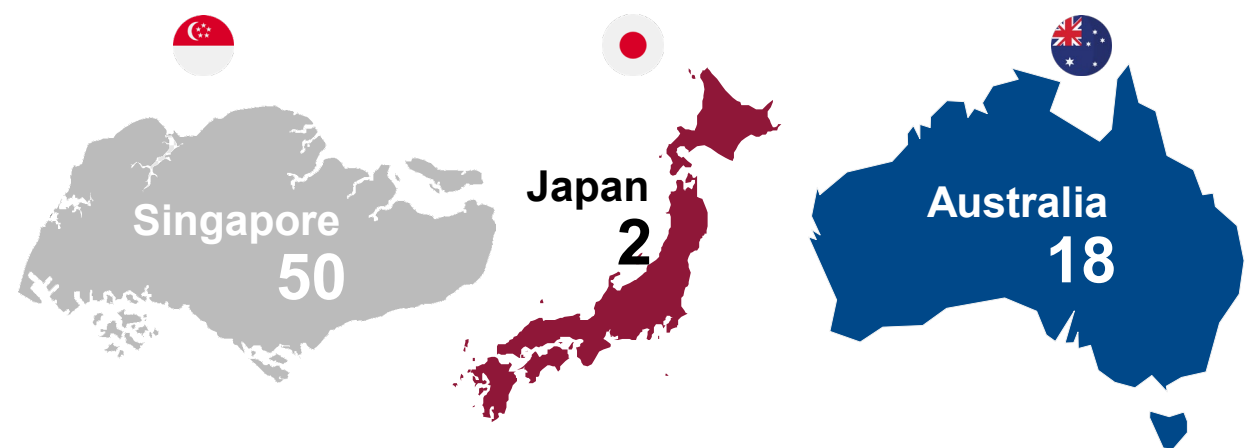
- FY2025 focus is on driving organic growth by enhancing asset performance, complete ongoing AEIs and streamlining operations
- Continue to rationalise asset portfolio with divestment of relatively small-sized non-core assets and redeploy proceeds to debt reduction, Unit buy-backs, AEIs and sustainability efforts
- Growth via acquisitions and issue of new equity will take a back seat
- **Key risks:**
 - **Reciprocal tariffs & sector specific tariffs:** Significant uncertainties remain in 2H2025 due to lack of clarity from inflation-inducing U.S. reciprocal tariffs policies on the global economy. Sector specific tariffs, especially for semi-conductor and pharmaceutical industries will have pronounced negative impact on Singapore's export reliant economy
 - **Interest Rate Ambiguity:** The Federal Reserve's cautious stance on rate cuts, as it assesses the full inflationary impact of tariffs, adds uncertainty to the interest rate and FX outlook. Impacts financing costs and cap rates, especially for non-Singapore properties.



APPENDIX

FUTURE-READY APAC INDUSTRIAL S-REIT

Portfolio of Quality Diversified Assets Across Key Gateway Markets



Portfolio
70 Properties



Investments
3 Property Funds



Total Assets
S\$5.9 billion

AUM⁽¹⁾
S\$5.2 billion



Total Gross Floor Area
2.5 million sqm



Portfolio Occupancy
91.2%



Weighted Average Lease Expiry
4.1 years



Proportion of New Economy Assets
70.0%



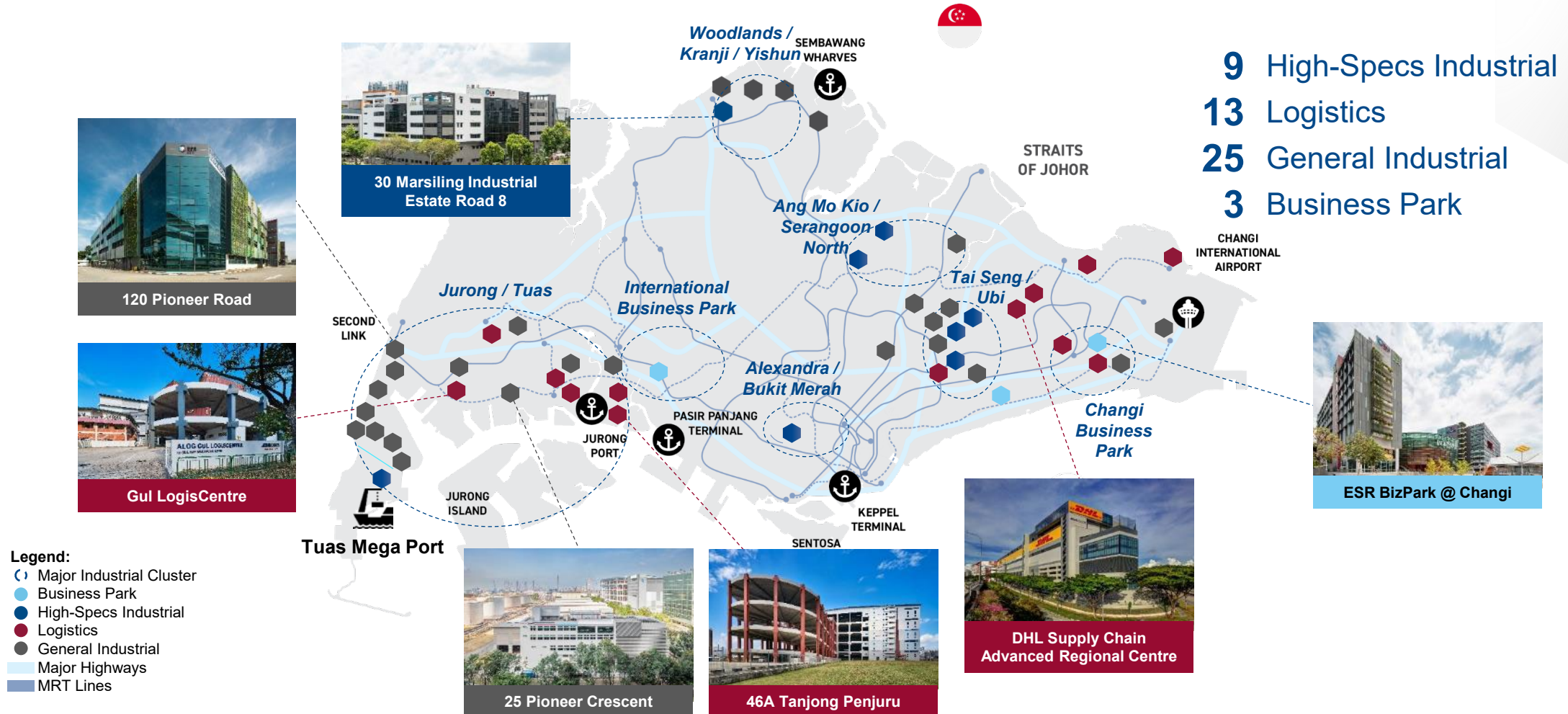
ESG Targets
GRESB submission

Notes: As at 30 June 2025 unless otherwise stated. (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 (74.9% OF AUM)

Well Located Assets Within Key Industrial Zones

Portfolio of 50 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore



AUSTRALIA PORTFOLIO (10.4% OF AUM)

Exposure to Attractive Logistics Sector via Directly Held Properties

18 Logistics

consisting of:

14 Freehold Assets

4 Leasehold Assets



151-155 Woodlands Drive, VIC



16-24 William Angliss, VIC



76-90 Link Drive, VIC

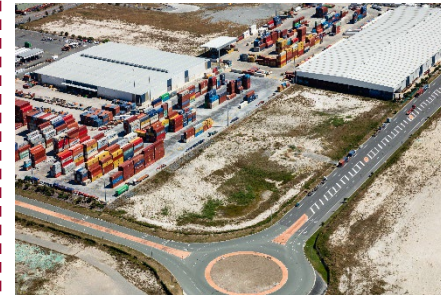
Port of Brisbane, Queensland



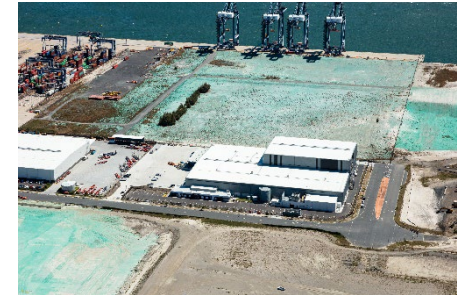
1-5 Bishop Drive, QLD



8 Curlew Street, QLD



53 Peregrine Drive, QLD



21 Curlew Street, QLD

JAPAN PORTFOLIO (9.8% OF AUM)

Expansion of Japan exposure with acquisition of ESR Yatomi Kisosaki DC

2 Logistics



FUND INVESTMENTS (4.8% OF AUM)

Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

ESR-REIT holds investments in three property funds aggregating A\$305.4m



1 New LAIVS Trust



2 Oxford Property Fund



3 ESR Australia Logistics Partnership



Equity Interest	49.5% (A\$142.9 million)	40.0% (A\$78.0 million)	10.0% (A\$84.5 million)
Number of Properties	4	1	33 <i>consisting of:</i> 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 <i>(as at 30 Jun 2025)</i>	A\$288.7 million	A\$195.1 million	A\$844.8 million
WALE	2.5 years	15.6 years	4.6 years

REAL ESTATE PORTFOLIO STATISTICS

	As at 30 Jun 2025	As at 31 Dec 2024
Number of Properties ⁽¹⁾	70	72
GFA (million sqm)	2.5	2.5
NLA (million sqm)	2.3	2.3
Weighted Average Lease Expiry (“WALE”) (years)	4.1	4.2
Weighted Average Land Lease Expiry (years) ⁽²⁾	43.7	43.8
Occupancy (%)	91.2	92.3
Number of Tenants	378	379

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

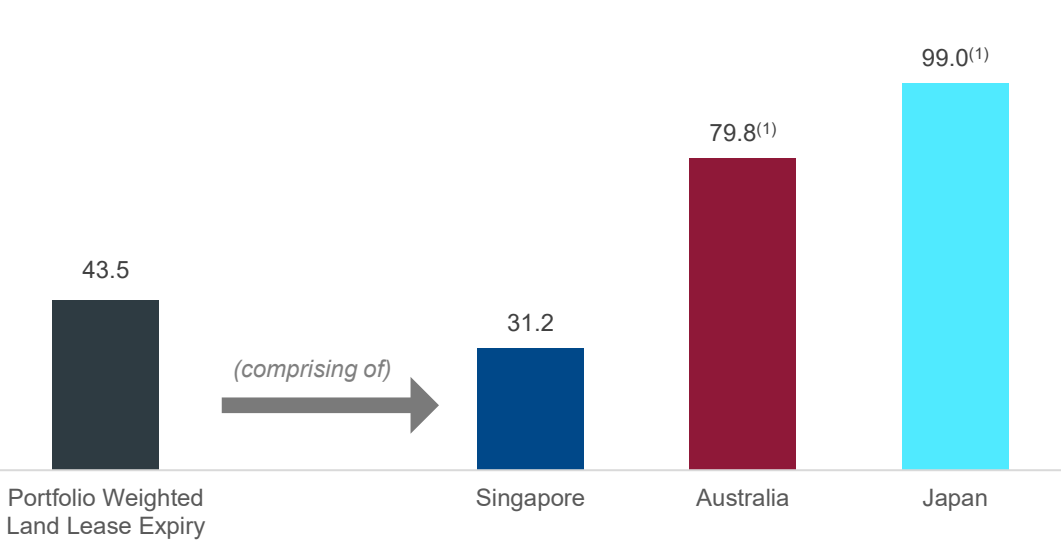
RESILIENT AND DIVERSIFIED PORTFOLIO

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

Breakdown of Land Lease Expiry

(by Valuation in years)

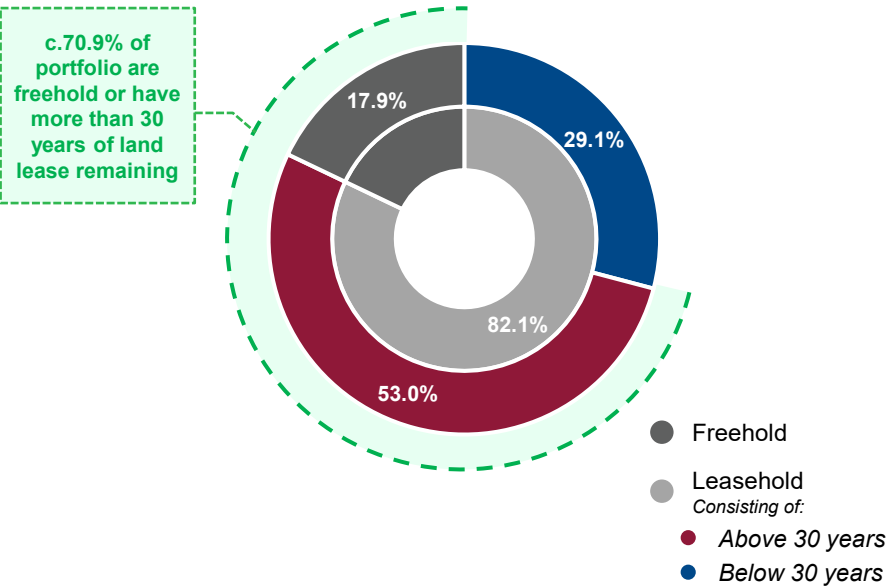
Overseas exposure has helped to lengthen portfolio land lease expiry



Portfolio Breakdown by Land Lease Type

(by Valuation)

As such, c.70.9% of portfolio are freehold or longer land lease remaining



Notes: (1) Assumes that freehold land has an equivalent land lease tenure of 99 years

SINGAPORE INDUSTRIAL MARKET OUTLOOK

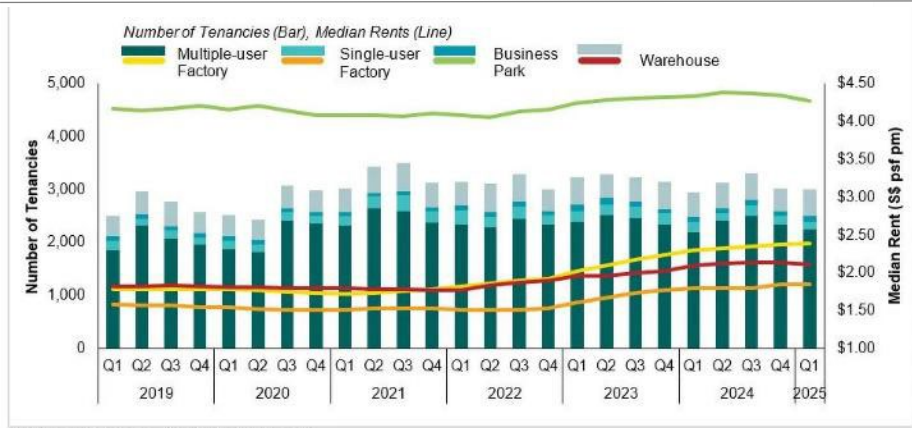
- 1

Singapore’s economy grew by 4.3% year-on-year (“y-o-y”) in 2Q2025, a modest uptick from the 4.1% expansion recorded in the previous quarter. On a quarter-on-quarter (“q-o-q”) seasonally adjusted basis, the economy expanded by 1.4%, marking a notable recovery from the 0.5% contraction observed in 1Q2025. The manufacturing sector grew by 5.5% y-o-y in 2Q2025, up from 4.4% in 1Q2025. This performance was underpinned by broad-based output growth across most clusters, except for the chemicals and general manufacturing segments, which experienced a decline, although this can be attributed to frontloading of manufacturing activities⁽¹⁾.
- 2

Facing an influx of new supply in various Industrial asset classes, landlords are increasingly providing higher incentives like fit-out contributions and rent rebates, a trend particularly pronounced in the Business Park segment where vacancy rates rose to mid-20%. While the logistics segment remains underpinned by demand from high-value sectors such as electronics and semi-conductors, its performance is moderating under supply pressure⁽²⁾.
- 3

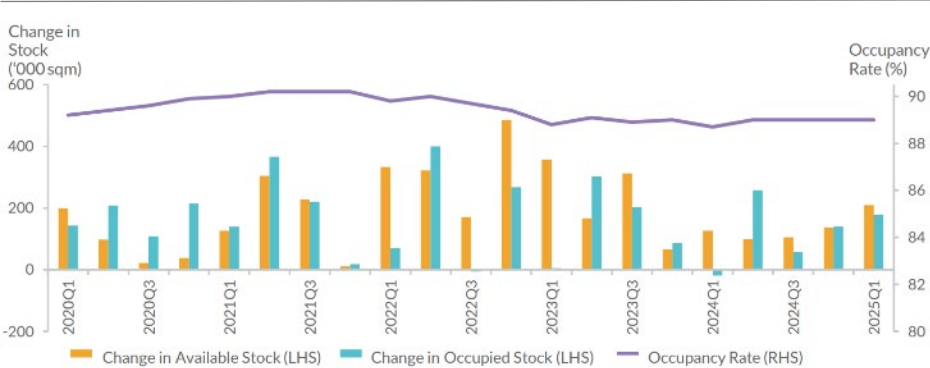
Tenants have been adopting a more calibrated and cautious approach to expansion plans amid uncertainties in the global supply chain, trade and overall sentiment. As a highly open and trade-dependent economy and given that 11% of Singapore’s exports ship to the United States, Singapore remains vulnerable to the adverse effects of weakening global trade and economic growth⁽³⁾. Following US President Trump’s announcement on ‘Liberation Day’ on 2 April 2025, Singapore was not exempted from the 10% baseline tariff despite the US-Singapore FTA. That said, currently Singapore remains in a better shape than its ASEAN neighbors which are subject to significantly higher tariffs.

Leasing Volume and Median Rents ⁽⁴⁾



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

Stock & Occupancy ⁽⁵⁾

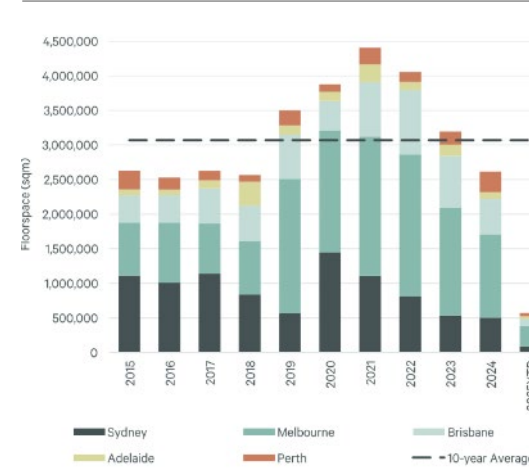


Notes: (1) Based on Advanced GDP Estimates for Fourth Quarter 2024 by Ministry of Trade and Industry (MTI) on 14 July 2025. (2) Commentary on JTC’s Q1 2025 Statistics by CBRE on 24 April 2025. (3) “Singapore must develop deeper relationships with China, US, Europe: home affairs minister” by Reuters on 9 July 2025. (4) Singapore Industrial & Logistics Research Q1 2025 by Knight Frank. (5) Industrial Quarterly Market Report Q1 2025 by JTC.

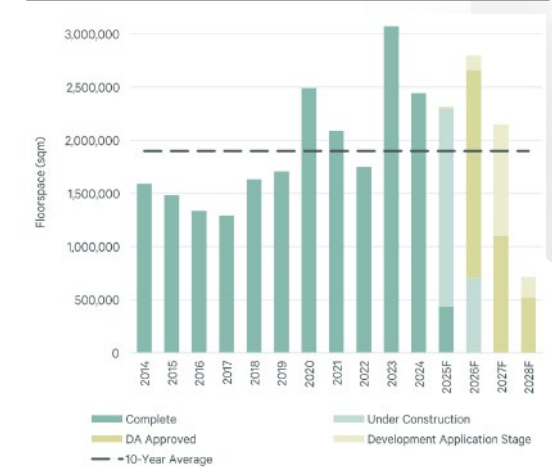
AUSTRALIA INDUSTRIAL MARKET OUTLOOK

- 1 The Reserve Bank of Australia has noted a continued easing in inflationary pressures, with both headline and underlying inflation are within 2-3% range⁽¹⁾. However, the broader economic outlook has become increasingly uncertain due to a significant escalation in global trade tensions. In particular, the United States' announcement of substantial tariff increases for Australia in early April 2025 has heightened global trade policy uncertainty, posing a downside risk to global growth.
- 2 Demand for industrial space remains robust across the cities due to interest from manufacturing, transport, postal and warehousing sectors. However, due to softer activities from third-party logistics occupiers, demand for larger space (10,000 to 30,000 sqm) subsided, contributing to the increase in national vacancy to 2.8%⁽²⁾. While supply pipeline for 2025 remains substantial, a sizeable proportion is already pre-committed, albeit pre-commitment being lower than 2024. On a q-o-q basis, the net face rent grew by 0.8% nationally but increasing incentive levels for super prime grade assets resulted in effective rent growth being flat.
- 3 Trump's "Liberation Day" tariff announcement in April 2025 have heightened global trade tensions and introduced significant uncertainty into Australia's economic outlook. The sweeping 10% import tariffs triggered sharp declines in Australian equities and a steep depreciation of the Australian dollar. Export-facing sectors, particularly commodities and agriculture, face increased risk due to disrupted global demand, and broader investor sentiment turns risk-averse. The logistics property sector may see mixed effects—benefiting from supply chain reconfiguration but facing delayed investment decisions. Overall, while Australia's market outlook has weakened amid rising global protectionism and slowing external demand, population growth and its associated consumption drivers have continued to be catalysts in driving demand for goods and services domestically.

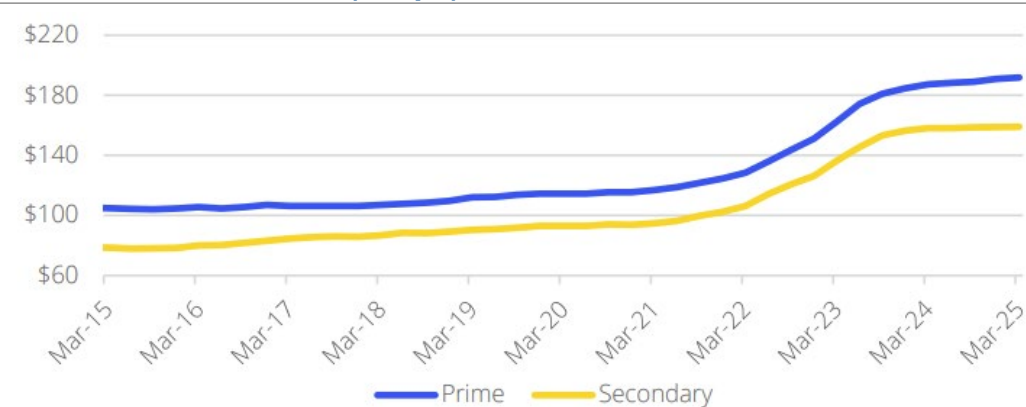
Gross Take-up By City ⁽³⁾



Development Supply Pipeline ⁽³⁾



National Net Face Rents (\$/sqm) ⁽⁴⁾



JAPAN INDUSTRIAL MARKET OUTLOOK

1

Japan's broader economic outlook for 2025 remains cautious, as the country grapples with persistent inflationary pressures and global trade uncertainties. Core inflation, which had reached a 29-month high in May 2025, showed signs of easing in June, cooling to 3.3%, though it still remains well above the Bank of Japan's target of 2%. This signals some stabilization of price pressures, but inflationary risks continue to weigh on the economy. Despite these challenges, Japan's GDP growth forecast for 2025 has been revised to a modest 0.4%, reflecting a slow and constrained recovery. While inflation may gradually moderate, the persistent economic headwinds, including weak global demand and trade uncertainties, point to a subdued outlook for Japan's growth. As such, the country faces a sluggish recovery with limited prospects for strong economic expansion in the near term⁽¹⁾.

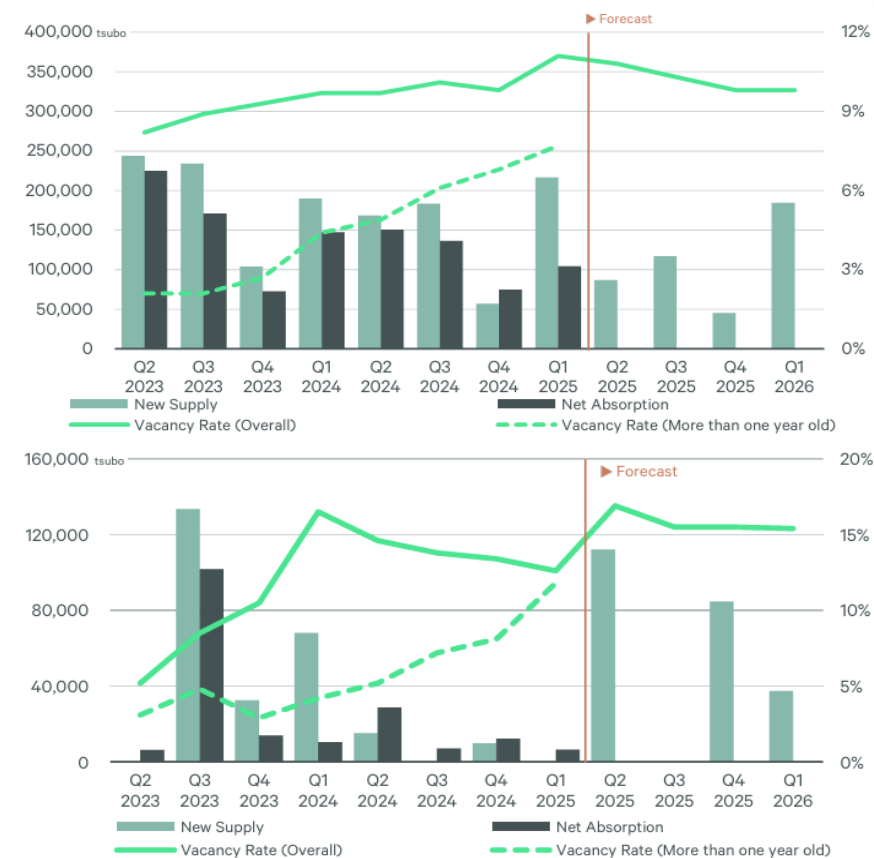
2

The vacancy rates for large multi-tenant logistics facilities in Greater Tokyo and Greater Nagoya still float above 11%, reflecting the continued impact of new supply in the areas. Leasing activities remain robust across cities, suggesting demand remains despite elevated vacancies. Effective rents remained the same in Greater Nagoya where raised rents from properties with superior specifications is offset by lowered rents from properties suffering from long term vacancies, while effective rents fell slightly in Greater Tokyo⁽²⁾.

3

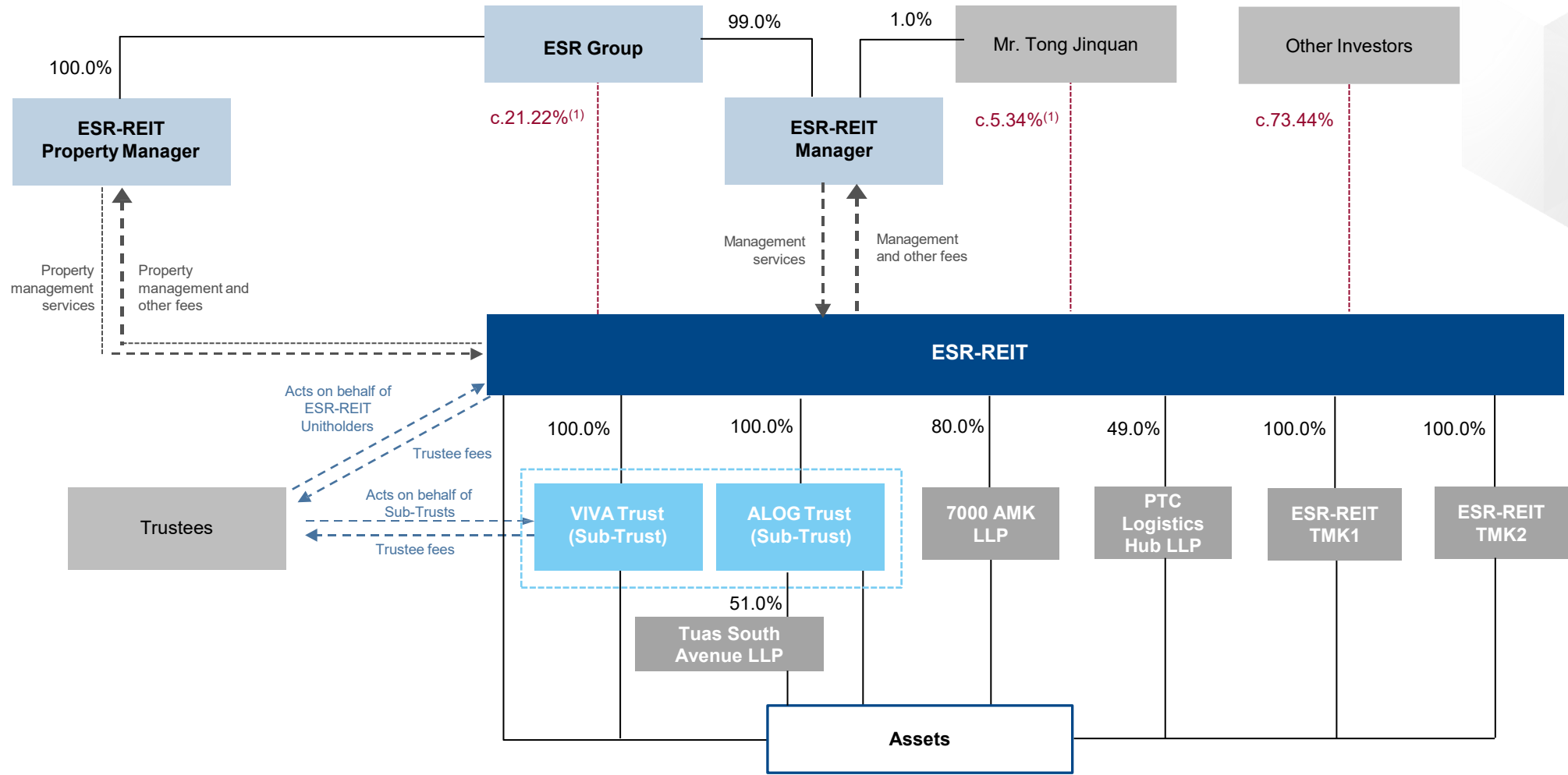
Following the announcement by President Trump on 22 July 2025, Japan faces a shift in its trade outlook with the United States after securing a significant trade deal - a reduction in auto tariffs. While this tariff reduction alleviates some of the pressure on Japan's key export sector, the broader economic implications remain uncertain as Japan's export sector still faces challenges due to weaker global demand and persistent uncertainties in the international market. Japan's reliance on global trade and ongoing political uncertainties add layers of complexity to its economic prospects for the remainder of 2025⁽³⁾.

Supply/Demand Balance Graph for Greater Tokyo and Greater Nagoya⁽²⁾



Source: CBRE, Q1 2025

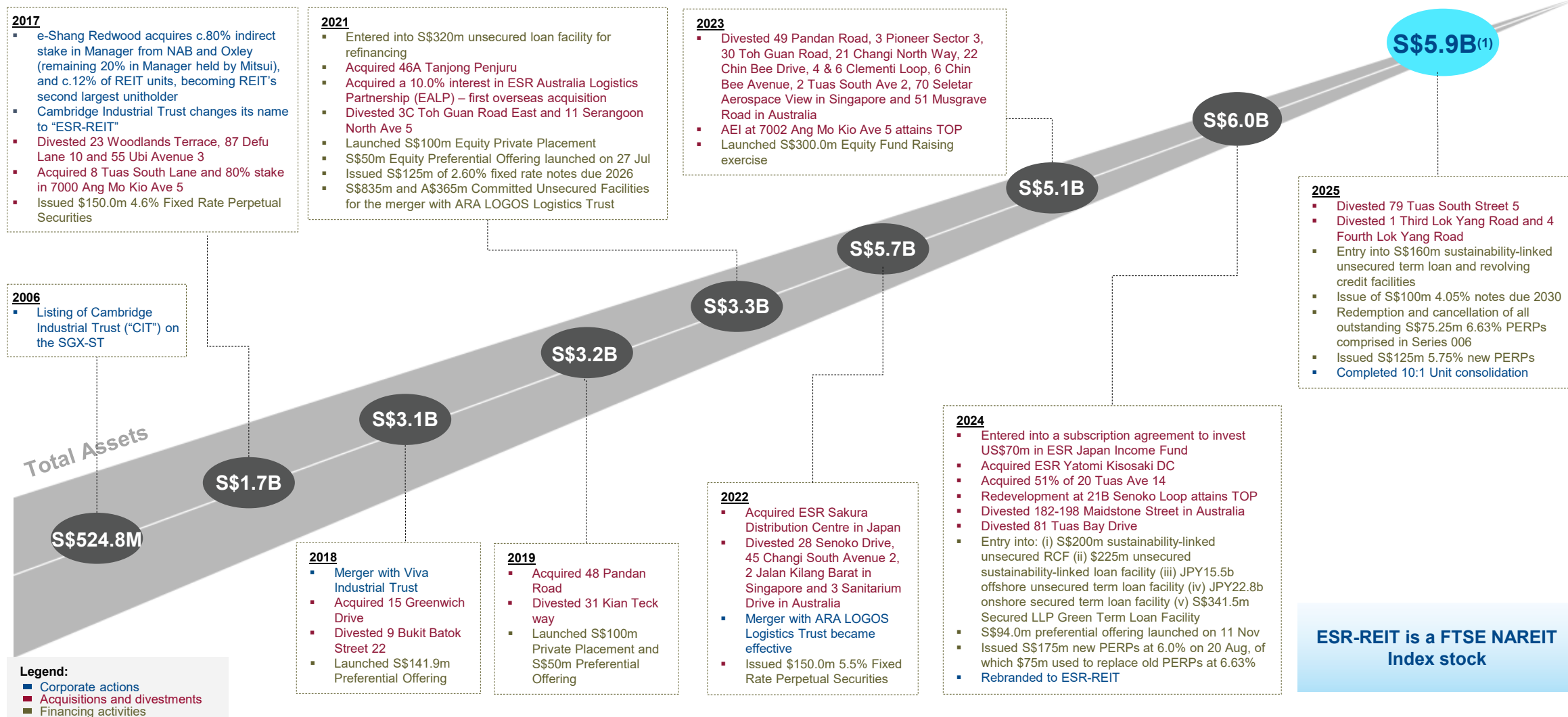
TRUST STRUCTURE



Note: (1) Includes direct interests and/or deemed interests through holding entities in ESR-REIT. Figures as at 9 July 2025.

FUTURE READY NEW ECONOMY APAC INDUSTRIAL S-REIT

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



Note: (1) As at 30 June 2025

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 half year ended 30 June 2025.

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.

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