



ESR-REIT INTERIM BUSINESS UPDATE

1Q2026

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

1Q2026 RESULTS HIGHLIGHTS

Financial Updates



Gross Revenue
S\$110.1 million

-0.4% y-o-y | +1.4% y-o-y
(on same-store basis⁽¹⁾)

Net Property Income (“NPI”)
S\$80.6 million

-2.3% y-o-y | -0.1% y-o-y
(on same-store basis⁽¹⁾)

Distributable Income
S\$44.8 million

+1.4% y-o-y

NAV per Unit
S\$2.52⁽²⁾

(31 Dec 2025: S\$2.55)

Portfolio Updates



Positive Rental Reversion

+9.2%
(1Q2025: +8.6%)

Healthy Occupancy Rate

91.3%
(1Q2025: 91.6%)

Significant Singapore & New Economy Exposure

- **83.6% Singapore Focused**
(1Q2025: 83.6%)
- **72.2% New Economy Exposure**
(1Q2025: 70.3%)

Divestments

- **Divested Hotel at ESR BizPark @ Changi on 27 Mar 2026 at valuation**

Asset Enhancement Initiatives (“AEI”)

- **Ongoing AEI at 29 Tai Seng Street with target completion in 1H2026**

Capital Management



Gearing

44.3% as at 31 Mar 2026 (Pro-forma 39.5%⁽³⁾)

Cost of Debt Reduced

3.34% per annum
(31 Dec 2025: 3.35%)

Weighted Average Debt Expiry

2.0 years
(31 Dec 2025: 2.0 years)

Interest Rate Exposure Hedged

66.1% on fixed rates

MAS Interest Coverage Ratio (ICR)

2.5x

Assigned Investment Grade ‘BBB’ Rating with Stable Outlook by Fitch

Interest Savings on FY2026 SGD Loan Expiries

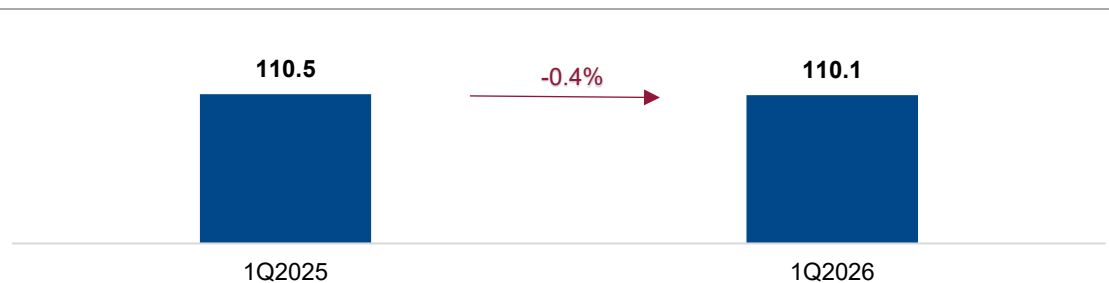
- **Compression of loan margins by c.30 bps for upcoming SGD refinancing**

Notes: (1) Excluding (a) the 2 non-core properties that were divested during FY2025 namely 79 Tuas South Street 5 and 1 Third Lok Yang Road and 4 Fourth Lok Yang Road located in Singapore; and (b) 2 Changi Business Park Avenue 1 (the “Hotel”) which was divested in March 2026. The Hotel has no income contribution since September 2025 after the expiry of the master lease. (2) Variance from 31 Dec 2025 mainly due to the payout of 2H2025 distributions in March 2026, partially offset by stronger AUD against the SGD from 31 Dec 2025 to 31 Mar 2026 (3) Assuming the divestment of the portfolio of eight non-core assets announced on 15 Dec 2025 and the completion of the divestment of the Hotel announced on 27 Mar 2026, were completed on 31 Mar 2026 and net proceeds were used to repay debt.

1Q2026 KEY FINANCIAL RESULTS

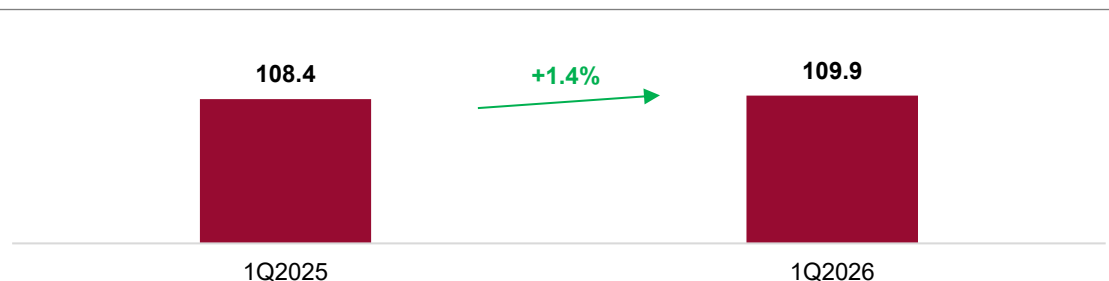
- Gross Revenue and NPI decreased -0.4% and -2.3% y-o-y respectively mainly due to (a) the divestment of 2 non-core properties during FY2025 namely, 79 Tuas South Street 5 and 1 Third Lok Yang Road and 4 Fourth Lok Yang Road; and (b) the divestment of Hotel @ 2 Changi Business Park Avenue 1 (the "Hotel @ CBP") in March 2026
- On a **same-store basis**⁽¹⁾, Gross Revenue **grew +1.4% y-o-y** and Net Property Income **decreased marginally -0.1% y-o-y**

Gross Revenue (S\$ million)

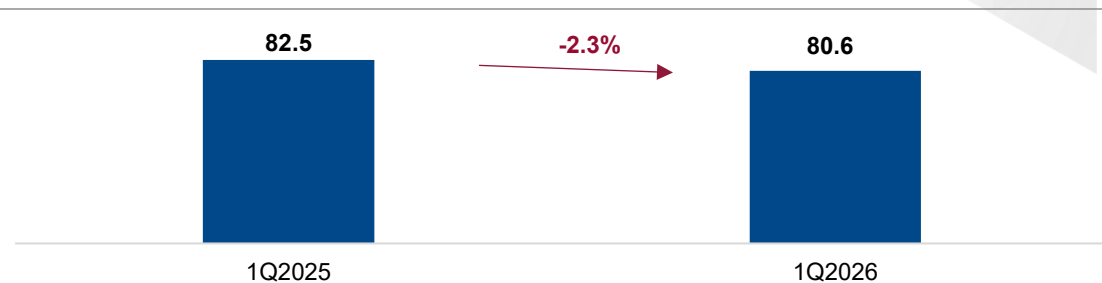


- On same-store basis⁽¹⁾, gross revenue grew 1.4% (or S\$1.5 million) y-o-y due to positive rental reversion and higher rental rates from new leases.

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

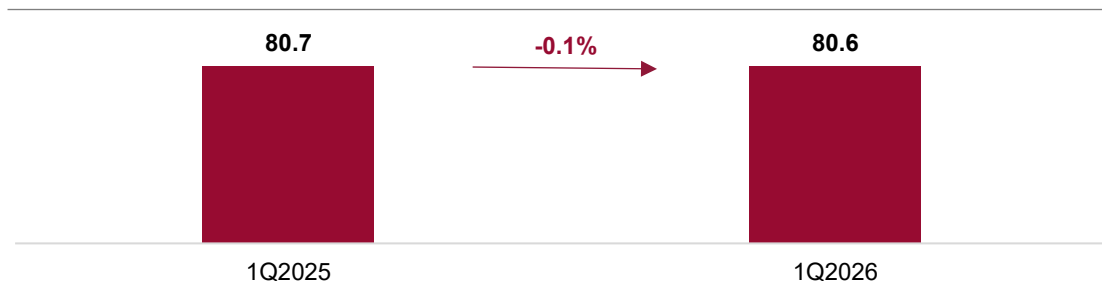


Net Property Income (S\$ million)



- On same-store basis⁽¹⁾, the net property income decreased marginally by 0.1% y-o-y due to higher utilities and property tax, partially offset by higher gross revenue.

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



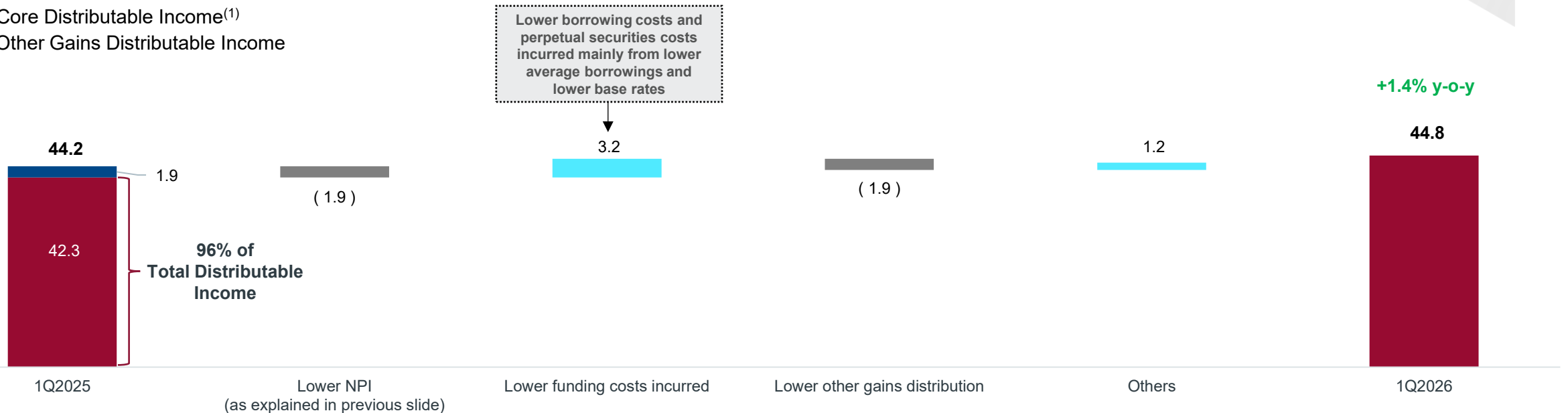
Note: (1) Excluding (a) the 2 non-core properties that were divested during FY2025 namely 79 Tuas South Street 5 and 1 Third Lok Yang Road and 4 Fourth Lok Yang Road located in Singapore; and (b) 2 Changi Business Park Avenue 1 (the "Hotel Strata Lot") which was divested in March 2026. The Hotel Strata Lot has no income contribution since September 2025 after the expiry of the master lease.

DISTRIBUTABLE INCOME INCREASED +1.4% YEAR-ON-YEAR

- 1Q2026 Core Distributable Income **+5.9%** mainly due to lower funding costs incurred from lower average borrowings and lower base rates
- 1Q2026 Total Distributable Income **+1.4% higher than 1Q2025** – growth partially offset by absence of S\$1.9 million Other Gains Distributable Income recorded in 1Q2025 (none in 1Q2026)
- Core earnings from operations accounts for **100%** of 1Q2026 Core Distributable Income vs. 96% in 1Q2025, validating consistency in improvements in earnings quality and sustainability since the execution and completion of 4R Strategy

Distributable Income (S\$ million)

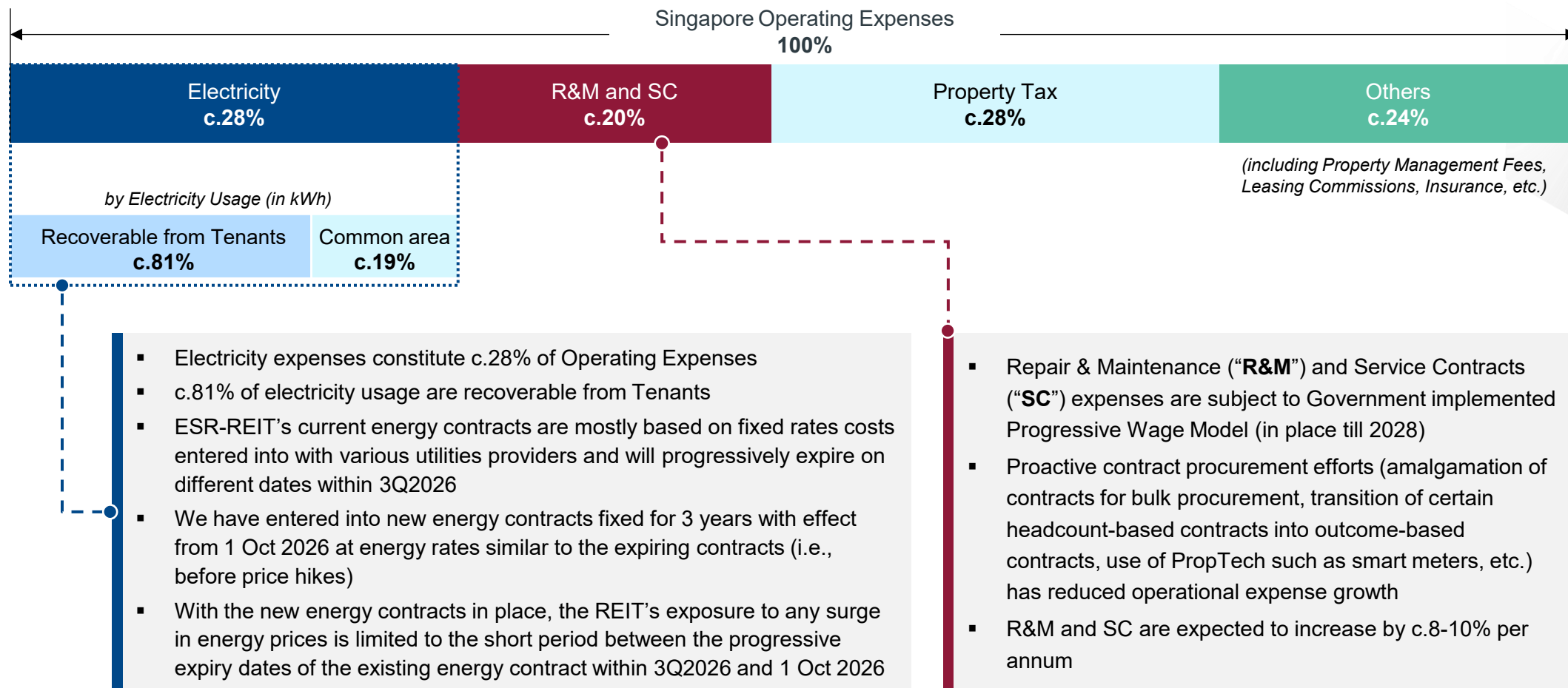
- Core Distributable Income⁽¹⁾
- Other Gains Distributable Income



Note: (1) Refers to distributable income from underlying operations and excludes distribution of other gains.

MANAGING OPERATING EXPENSES RISKS

Electricity expense risk has been managed with proactive action from management in re-contracting expiring contracts at similar levels



Given the volatile Middle East conflict situation, we will closely monitor Electricity, R&M and SC Expenses

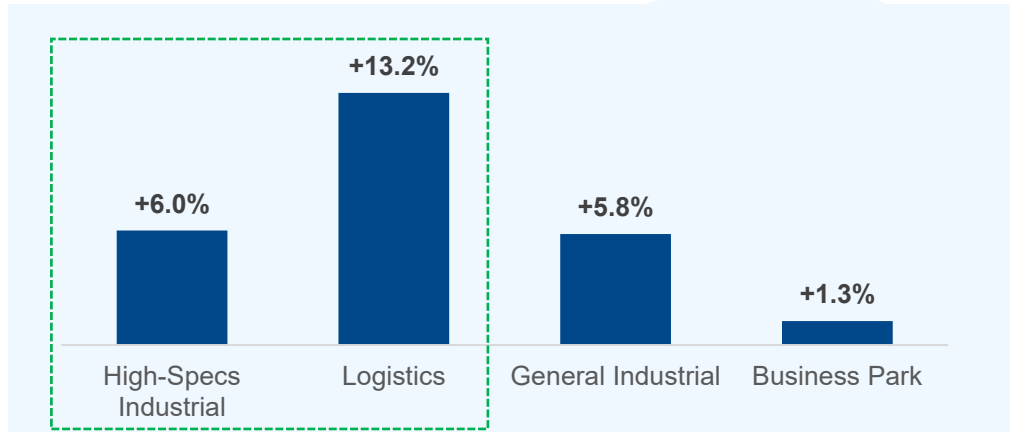
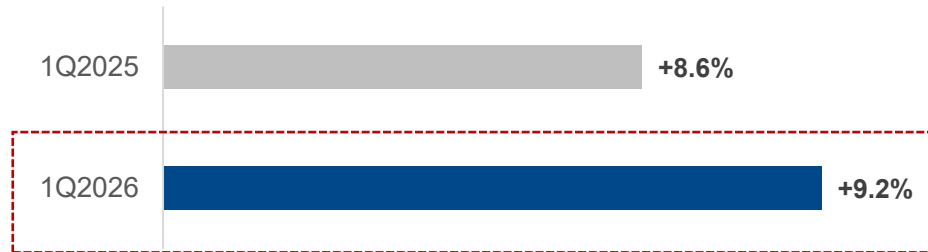
Note: All tenants' utilities costs for the Australia and Japan portfolio are either paid for by or recovered from tenants.

PROACTIVE LEASE MANAGEMENT

Portfolio continues to experience positive rental reversions with a well-distributed lease expiry profile

Portfolio Rental Reversions

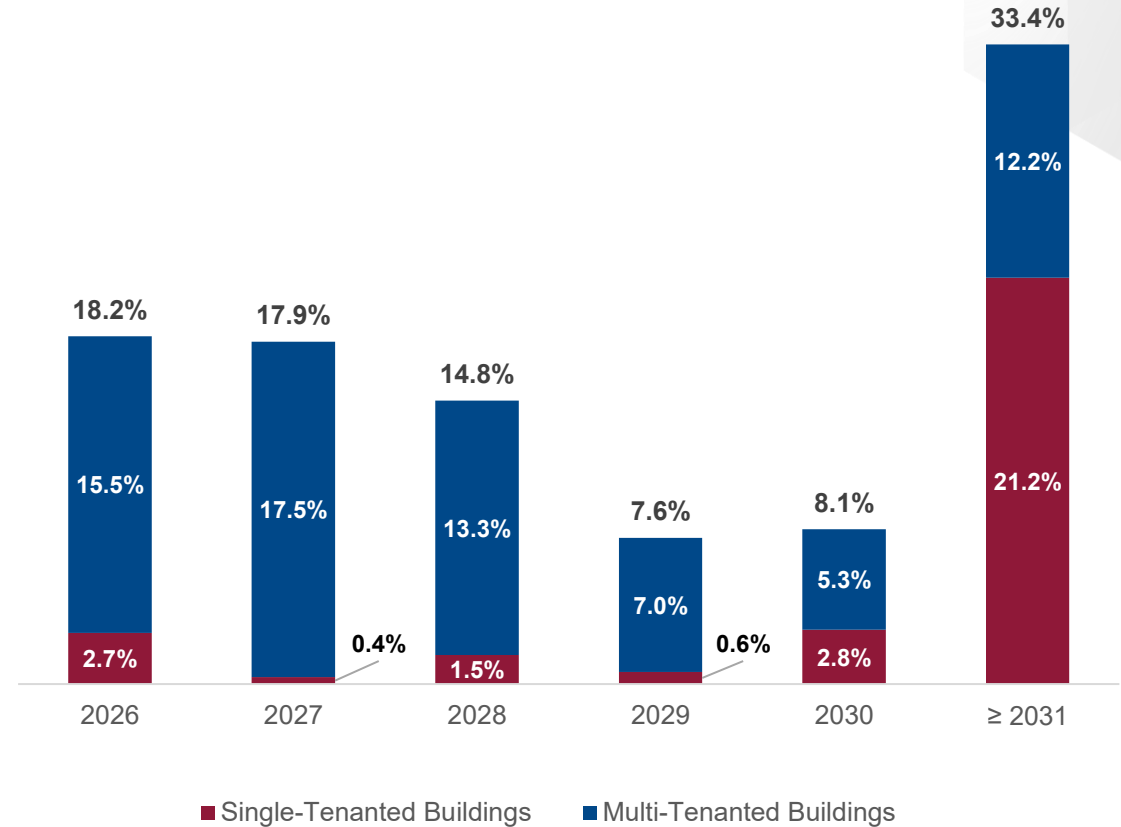
Portfolio recorded +9.2% positive rental reversions in 1Q2026



Logistics and High-Specs Industrial space continues to drive positive rental reversions

Lease Expiry Profile

Portfolio has a WALE of 4.7 years



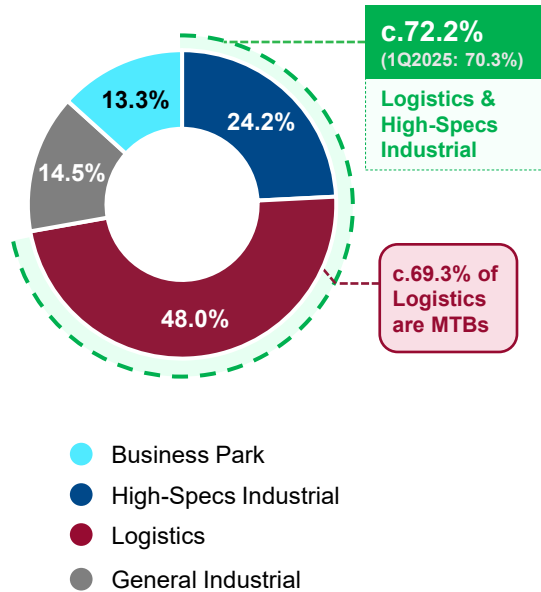
RESILIENT AND DIVERSIFIED PORTFOLIO

Rejuvenation and optimisation through divestments and AEIs enhanced portfolio quality and resilience

Asset Class Breakdown

(by Rental Income)

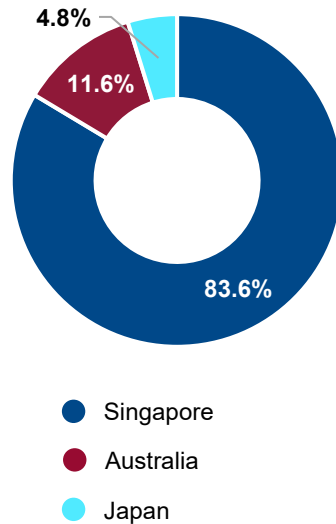
72.2% of portfolio in Logistics & High-Specs Industrial sectors, with majority being multi-tenanted buildings



Portfolio Breakdown by Country⁽¹⁾

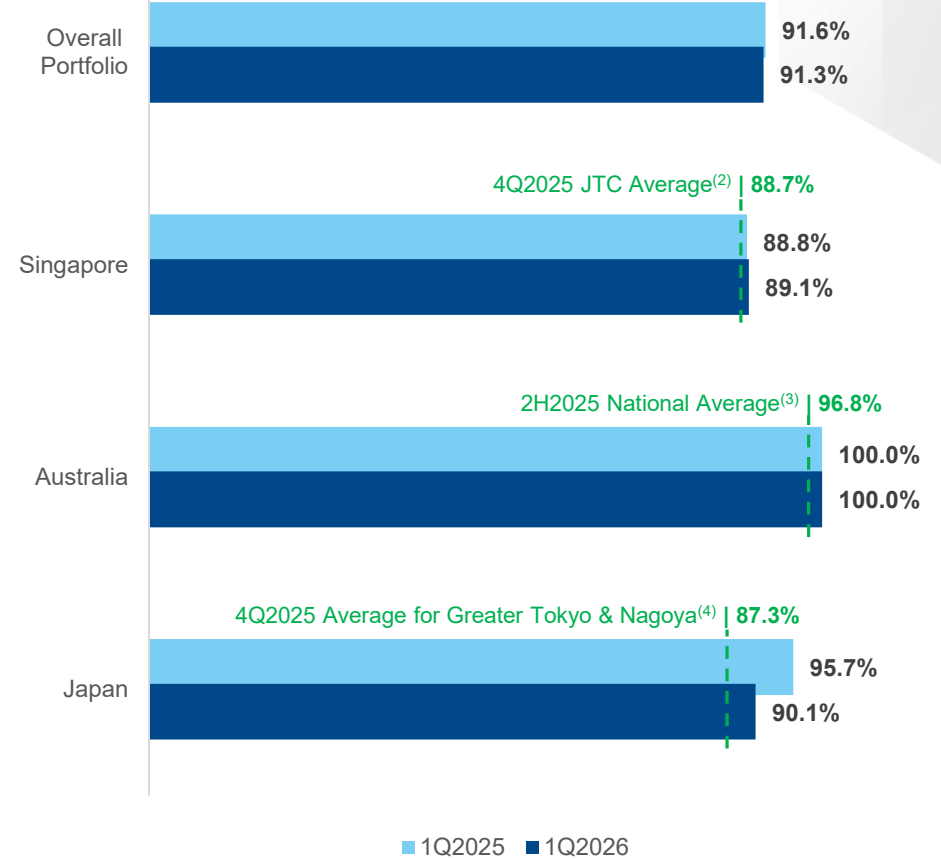
(by Rental Income)

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



Portfolio Occupancy

(by NLA)



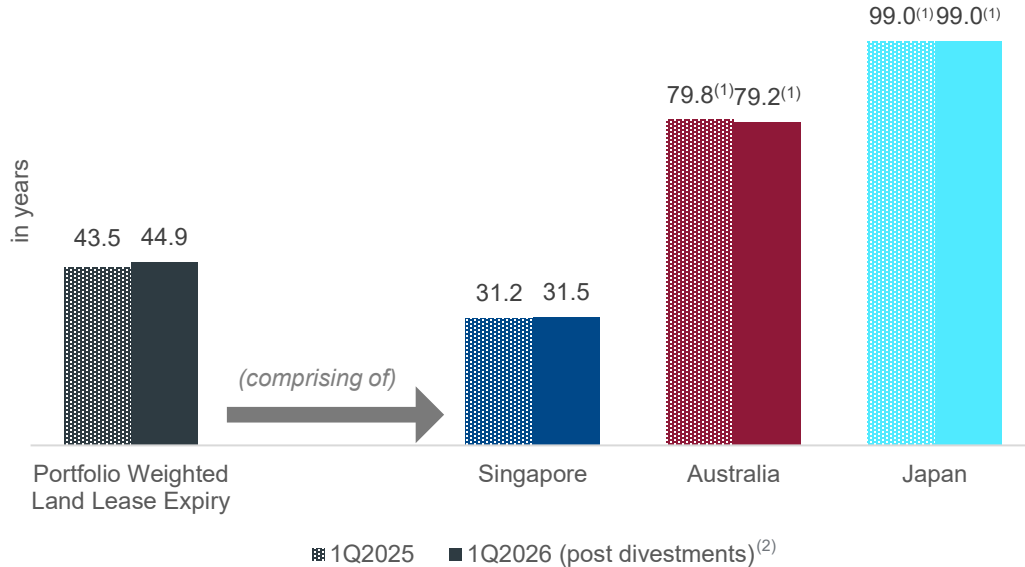
Notes: (1) Excludes rental income contributed by Funds under the REIT's portfolio. (2) Source: Based on JTC 4Q2025 Industrial Property Market Statistics. (3) Source: Based on "Australia Industrial Logistics Vacancy Report H2 2025" by CBRE on 15 Dec 2025. (4) Source: Based on Japan Logistics MarketView Q4 2025" by CBRE on 30 Jan 2026.

RESILIENT AND DIVERSIFIED PORTFOLIO

Recycling capital from divestment proceeds into freehold and longer leasehold assets addresses land lease decay on NAV

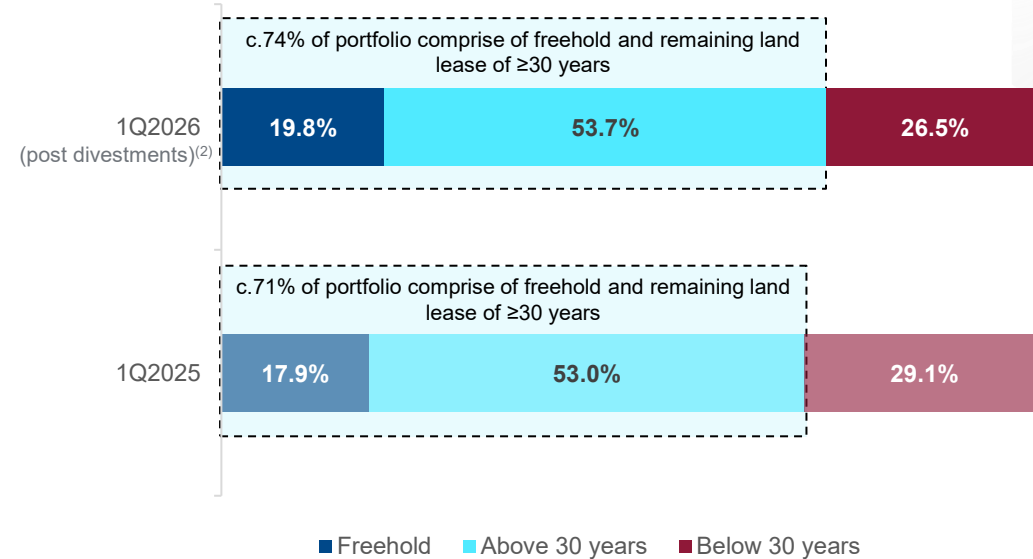
Breakdown of Land Lease Expiry

(by Valuation)



Portfolio Breakdown by Land Lease Type

(by Valuation)



Portfolio Weighted Average Land Lease (years)	Dec 2023	Dec 2024	Dec 2025	Mar 2026
Singapore	29.5	31.7	31.2	31.5
ESR-REIT Portfolio	40.6	43.8	43.6	44.9 ⁽²⁾

With c.74% of ESR-REIT portfolio comprising leasehold assets of > 30 years, the execution of 4R Strategy since 2023 has significantly reduced the land lease decay impact on valuation and NAV as underlying land leases have lengthened over the years, providing a strong foundation to pursue organic growth going forward.

Note: As at 31 March 2026. (1) Assumes that freehold land has an equivalent land lease tenure of 99 years. (2) Refer to announcements titled "Proposed Divestment of Portfolio of 8 Industrial Properties Located in Singapore for an Aggregate Sale Consideration of S\$338.1M" dated 15 Dec 2025.

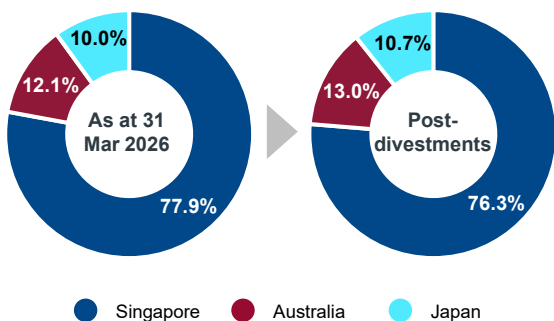
S\$439.1M DIVESTMENT OF NON-CORE ASSETS

Completed S\$101.0 million Hotel @ CBP divestment⁽¹⁾ at valuation and pending completion of the announced divestments of eight assets aggregating S\$338.1 million⁽²⁾ at 2.0% premium to valuation

Asset	Hotel @ CBP	86 & 88 International Road	120 Pioneer Road	13 Jalan Terusan	60 Tuas South Street 1	43 Tuas View Circuit	21 & 23 Ubi Road 1	24 Jurong Port Road	46A Tanjong Penjuru
Sale Price (S\$ million)	101.0	42.2	34.1	16.7	3.5	15.1	45.0	68.0	113.5
Premium to Valuation	0.1%	← 2.0% Portfolio sale →							
Remaining Land Tenure (years) ⁽³⁾	42.1	← 21.9 Weighted Average →							
Completion Date	Completed on 27 March 2026	Expected 2Q2026	Expected 2Q2026	Expected 2Q2026	Expected 2Q2026	Expected 2Q2026	Expected 2Q2026	Expected 2Q2026	Expected 3Q2026

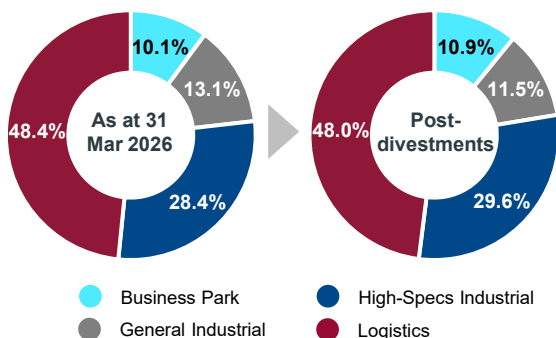
Portfolio Breakdown by Country

(by Asset Valuation)



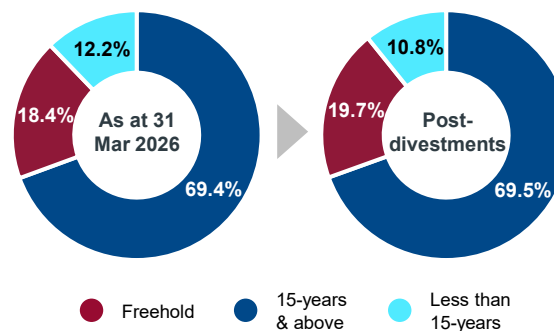
Portfolio Breakdown by Asset Class

(by Asset valuation)



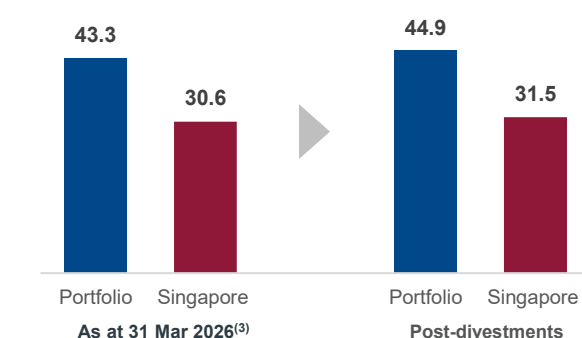
Land Tenure Breakdown

(by Asset valuation)



Weighted Average Land Lease Remaining

(in years)






Notes: (1) Refer to announcement titled "ESR-REIT Completes Divestment Of Hotel Strata Lot At 2 Changi Business Park Avenue 1 In Singapore" dated 27 Mar 2026. (2) Refer to announcements titled "Proposed Divestment of Portfolio of 8 Industrial Properties Located in Singapore for an Aggregate Sale Consideration of S\$338.1M" dated 15 Dec 2025. (3) Remaining land tenure as at 31 Mar 2026. ESR-REIT still owns the business park, retail and convention center space.

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 Jul 2025	Completed	c.S\$33.0m	c. 6.0%	<ul style="list-style-type: none"> ▪ Obtained Green Mark Gold Certification ▪ Occupancy increased to c.53% from c.50% in 4Q2025. ▪ In advanced negotiations for new take-up of up to additional c.15% of occupancy
In progress	General Industrial / High-Specs Industrial		29 Tai Seng Street	1H2026	c.97%	c.S\$6.8m	c. 6.4%	<ul style="list-style-type: none"> ▪ Conversion of General Industrial building to a High-Specs Industrial building ▪ Planned for Green Mark Gold+ Certification
Planning	Logistics		2 Fishery Port Road	Estimated start: 4Q2026 Up to c.30 months construction period		c.S\$200 – 250m	c. 7.0% (stabilised) / c.12-15% EIRR	<ul style="list-style-type: none"> ▪ Redevelopment of a cold storage and food processing facility

Notes: (1) Refer to announcement titled “ESR-REIT Completes Divestment Of Hotel Strata Lot At 2 Changi Business Park Avenue 1 In Singapore” dated 27 Mar 2026. (2) Refer to announcements titled “Proposed Divestment of Portfolio of 8 Industrial Properties Located in Singapore for an Aggregate Sale Consideration of S\$338.1M” dated 15 Dec 2025. (3) Remaining land tenure as at 31 Dec 2025.

PRUDENT CAPITAL MANAGEMENT

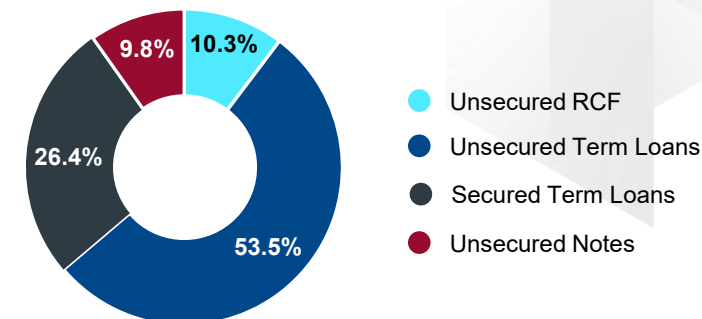
- Pro-forma gearing will be 39.5%⁽¹⁾ post divestment completion of eight non-core Singapore assets totalling S\$338.1m⁽²⁾ and Hotel @ CBP⁽³⁾
 - Gearing as at 31 Mar 2026 is at 44.3%
- All in Cost of Debt at **3.34%** (1Q2025: 3.65%)
- Assigned an **Investment Grade 'BBB' credit rating** with 'Stable' outlook by Fitch Ratings
 - Announced a S\$300m sustainability linked facility (on 19 March 2026) to refinance SGD loan expiries; achieving c.30bps margin compression
- 66.1% of interest cost exposures fixed for 1.7 years**
 - Hedge ratio is expected to increase upon completion of divestments and debt repayment, pending deployment into AEI or acquisitions
- As at 31 Mar 2026, **only c.10.1% of the REIT's total AUM** are subject to FX fluctuations
 - 17.1% of AUM denominated in AUD (42% of the AUD investments are funded by AUD borrowings)
 - 9.1% of AUM denominated in JPY (97% of the JPY investments are funded by JPY borrowings)

	As at 31 Mar 2026	As at 31 Dec 2025
Total Gross Debt (S\$ million)	2,305.1	2,236.1
Debt to Total Assets (%) ⁽⁴⁾	44.3	43.4
Weighted Average All-in Cost of Debt (%) p.a.	3.34	3.35
Weighted Average Debt Expiry ("WADE") (years)	2.0	2.0
MAS Interest Coverage Ratio (times)	2.5	2.5
Fixed Interest Rate Exposure (%)	66.1	68.4
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	1.7	1.9
Proportion of Unencumbered Investment Properties (%)	71.9	72.2
Debt Headroom (S\$ million) ⁽⁵⁾	611.5	701.4

Notes: (1) Assuming the divestment of the portfolio of eight non-core assets announced on 15 Dec 2025 and the completion of the divestment of the Hotel announced on 27 Mar 2026, were completed on 31 Mar 2026 and net proceeds were used to repay debt. (2) Refer to announcement titled "Proposed Divestment of Portfolio of 8 Industrial Properties Located in Singapore for an Aggregate Sale Consideration of S\$338.1M" dated 15 Dec 2025. (3) Refer to announcement titled "Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation" dated 30 Jan 2026. (4) 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. (5) Assuming gearing limit of 50%. From 28 Nov 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.

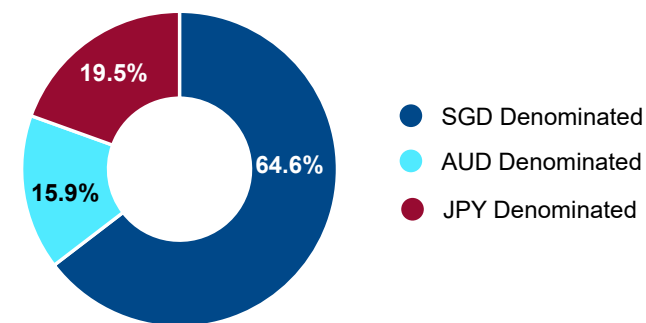
Debt Breakdown (as at 31 Mar 2026) – By Type

Total Debt of S\$2,305.1 million



Debt Breakdown (as at 31 Mar 2026) – By Currency

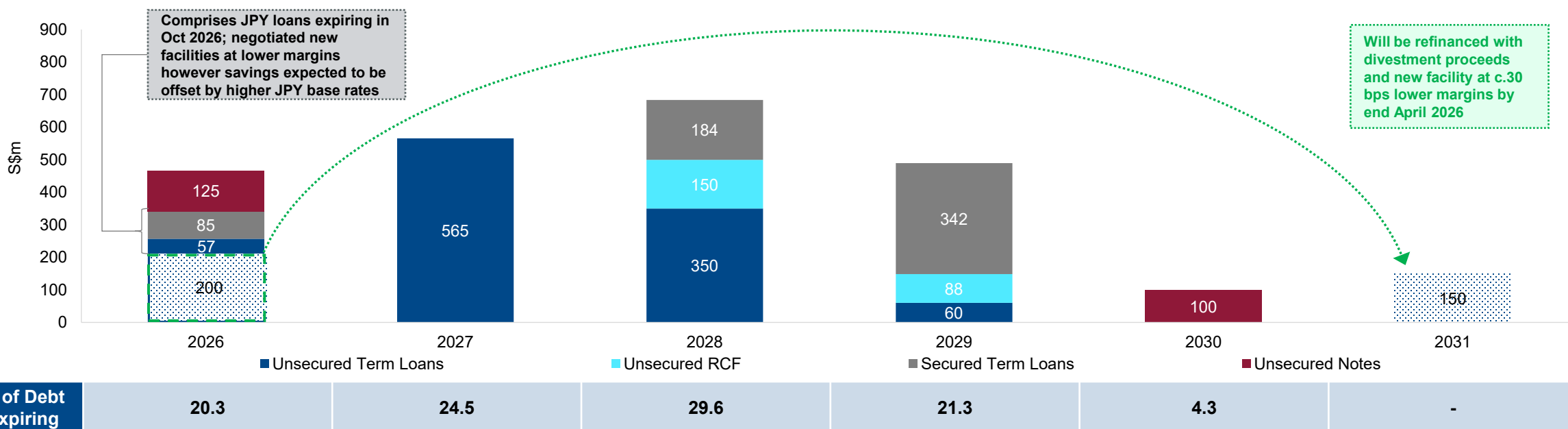
Total Debt of S\$2,305.1 million



PROACTIVE DEBT MANAGEMENT

- Well spread-out debt expiry profile with no more than c.30% of loans expiring each year
- Secured refinancing of 2026 expiring SGD term loan and RCF with a combination of divestment proceeds and new loan facility at **c.30 bps lower** margins and longer tenor; **reducing interest cost and lengthening debt expiry profile**
- Interest costs savings obtained from the lower margins on the new SGD refinancing facility and the upcoming JPY refinancing facility are expected to be offset by higher JPY and AUD base rates
- Investment Grade ‘BBB’ rating with ‘Stable’ outlook** from Fitch Ratings broadens **access to capital** and **compresses margins** for FY2026–2027 MTN and Perpetual Securities refinancing requirements

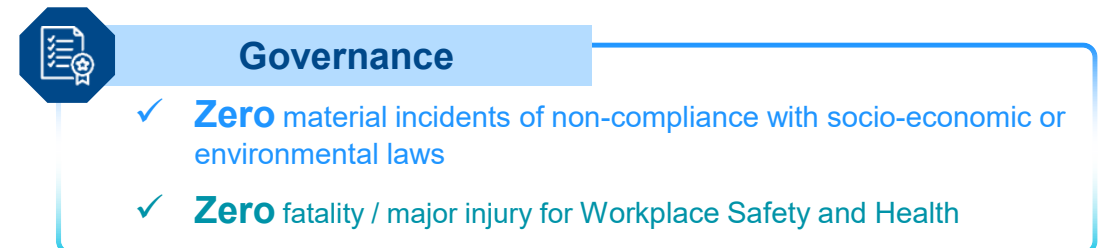
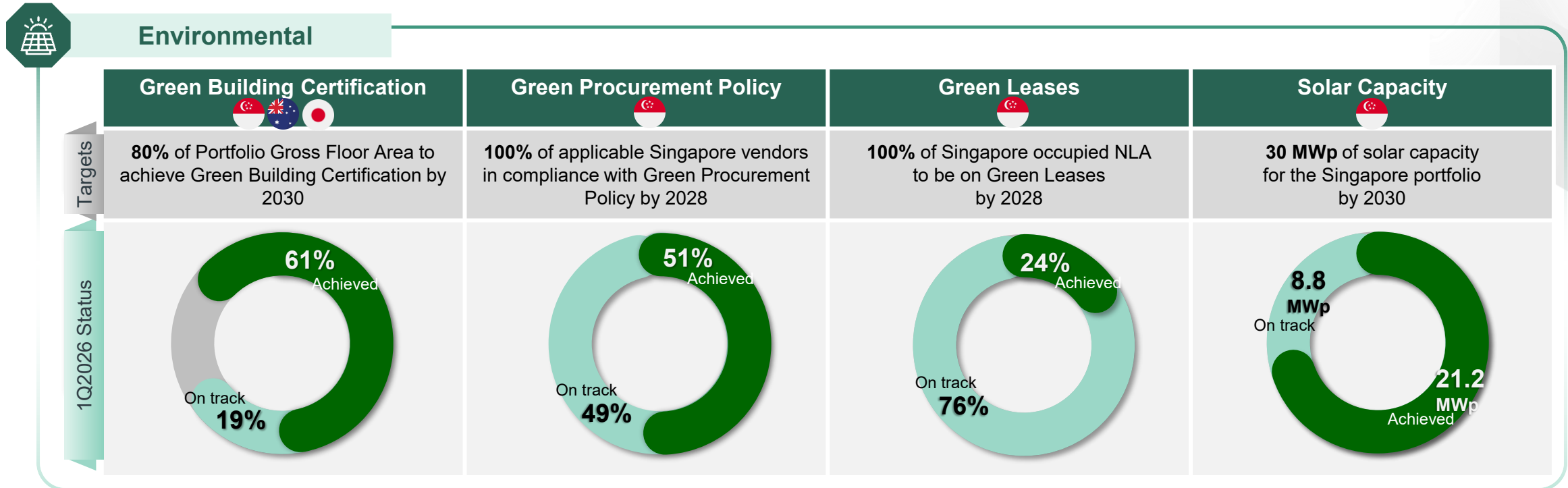
Debt Maturity Profile as at 31 March 2026⁽¹⁾



Note: (1) Presented in SGD with exchange rate of AUD/SGD: 0.88986 and JPY/SGD: 0.00805.

PURSUIT OF ESG PLANS ON TRACK AND WILL BE ENHANCED

✓ Published Sustainability Report FY2025 on 2 April 2026 at <https://esr-reit.listedcompany.com/ar.html>



CONCLUSION

1



Improved Earnings Quality Reflect Fruits of 4R Strategy

- Resilient same-store Gross Revenue +1.4% due to positive rental reversion and higher rental rates from new leases while comparable same-store NPI (-0.1%) due to higher utilities and property tax
- 1Q2026 Total Distributable Income +1.4% as compared to 1Q2025
- Portfolio performance further supported by stable +9.2% rental reversions led by New Economy sectors of Logistics (+13.2%) and High-Specs Industrial (+6.0%)
- AEI at 29 Tai Seng Street pending completion, with plans underway to commence redevelopment of 2 Fishery Port Road in 4Q2026

2



Prudent Capital Management Underpinned by Investment Grade Credit Rating

- Pro-forma gearing of 39.5% post divestment (against 44.3% pre divestment), assuming net divestment proceeds are used for debt repayment
- All-in cost of debt of 3.34% (vs. 1Q2025: 3.65%)
- Assigned **Investment Grade 'BBB' credit rating with 'Stable' outlook by Fitch Rating**, reaffirms prudent capital management approach
- Refinancing of FY2026 SGD term loan and RCF have been **secured at c.30 bps lower margins** at longer tenors, offset by expected base rate increases in JPY and AUD

3



Outlook for FY2026

- Conflict in Middle-East pivots Management focus from growth to resilience, with prolonged uncertainty and higher energy costs expected to dampen growth and drive inflation
- Higher warehouse supply in FY2026 – FY2027 and ongoing global supply chain cost pressures may weigh on demand in the near term
- As such, rental reversions are expected to moderate to single digit positive rental reversions over the next two years with stable occupancies
- Revenue to be impacted by income loss from divestment of non-core assets in the short term, pending redeployment
- Electricity, R&M and SC Expenses are expected rise at a controlled pace, due to Management's actions to cushion potential huge spikes
- While majority of near-term loans have been refinanced, interest rates likely to remain elevated amid persistent inflationary pressures
- Divestments to slow down as land lease decay issue has been substantially addressed
- Continuation of organic growth via Redevelopments & AEIs to position for potential global supply chain changes & fund inflows in the medium term.

Immediate focus shifts to balance sheet resilience, earnings visibility and stability, and portfolio resilience

GLOSSARY

ALOG: ALOG Trust

ESR or the Sponsor: ESR

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



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