



Financial Results Presentation

FY2021



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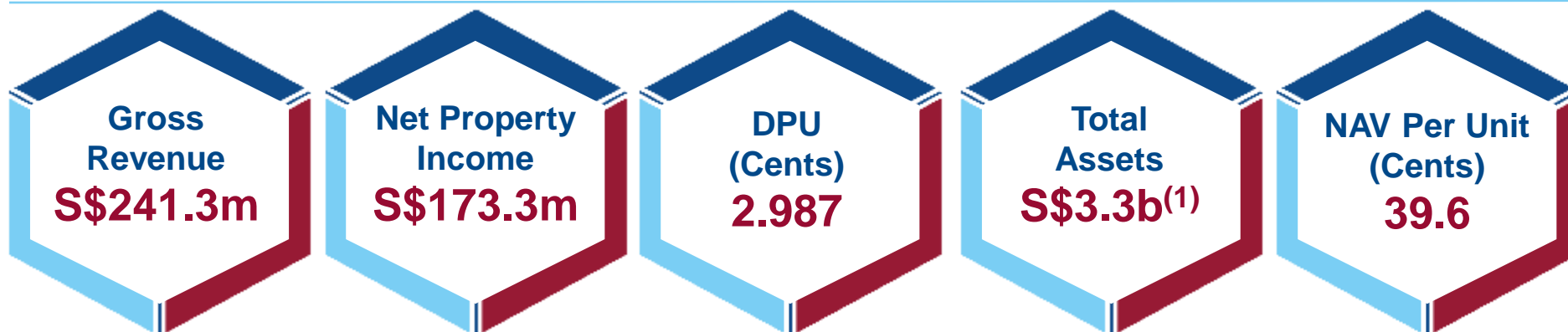
Appendix

Key Highlights for FY2021



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

FY2021 at a Glance



Financial Performance

- FY2021 DPU up **6.7% y-o-y to 2.987 cents** on the back of stabilising portfolio performance
- Gross revenue **increased 4.9%** from S\$229.9 million in FY2020 to S\$241.3 million in FY2021
- Net property income **grew 5.5%** from S\$164.2 million in FY2020 to S\$173.3 million in FY2021
- Performance driven by higher revenue from existing properties, contributions from new acquisition of 46A Tanjong Penjuru and escalation in rentals from existing properties

Proactive Asset Management

- Portfolio occupancy **increased** from 91.2% to **92.0%⁽²⁾** in FY2021
- Secured **~2.15 million sq ft of new and renewed leases** for FY2021
- **Slight improvement in rental reversion to -1.7% as at 31 Dec 2021** (-2.2% as at 30 Sep 2021)
- Completed the acquisitions of 46A Tanjong Penjuru and 10.0% stake in ESR Australia Logistics Partnership (“EALP”)
- Divested three non-core properties at a blended premium to fair value of 3.0%
- AEI at 19 Tai Seng Avenue completed in 4Q2021, secured >76.0% committed occupancy
- Asset enhancement of 7000 Ang Mo Kio Ave 5 in progress⁽³⁾

Prudent Capital Management

- Debt to Total Assets (Gearing) is **40.0%⁽⁴⁾**
- Weighted average debt expiry as at 31 Dec 2021 was **2.4 years**
- **92.1% fixed interest rate exposure for 2.0 years**
- All-In cost of debt further **reduced** from 3.54% p.a. as at 31 Dec 2020 to **3.31% p.a. as at 31 Dec 2021**
- Portfolio remains **100.0% unencumbered**
- Started early refinancing of loans expiring in FY2022 – repaid S\$45 million loan expiring in March 2022 and in discussion for the remaining loans

FY2021 DPU Increased 6.7% Y-o-Y

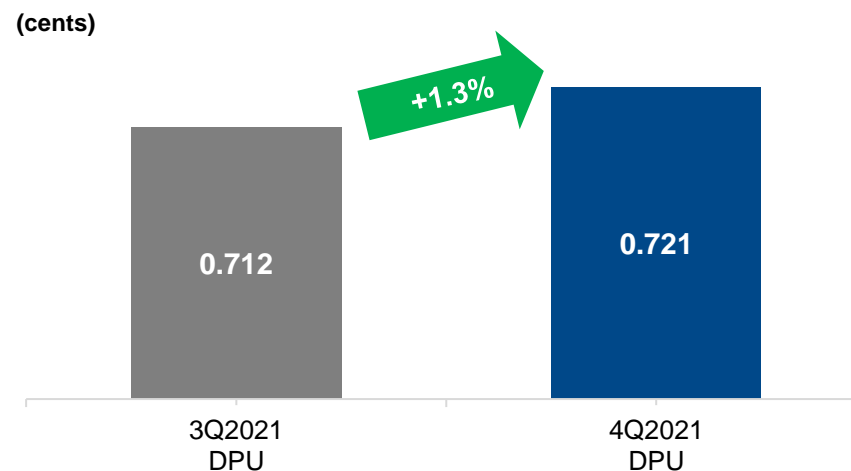
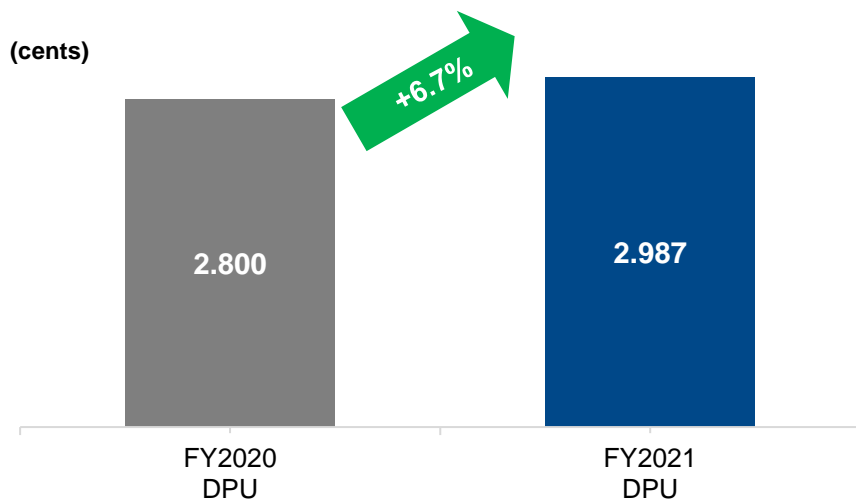
Demonstrates portfolio resilience despite pandemic uncertainties

FY2021 DPU Increased 6.7% Y-o-Y to 2.987 cents

- Absence of provision of COVID-19 rental rebates
- Higher gross revenue due to:
 - Contribution from new acquisition of 46A Tanjong Penjuru; and
 - Rental escalation from existing property portfolio
- Lower total borrowing costs attributed to lower average cost of debt during FY2021

4Q2021 DPU increased 1.3% Q-o-Q to 0.721 cents

- Increase in 4Q2021 DPU due to full quarter contributions from 10.0% interest in EALP⁽¹⁾



Financial Performance



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

Summary of Financial Results

	FY2021 (S\$ million)	FY2020 (S\$ million)	+ / (-) (%)	
Gross Revenue ⁽¹⁾	241.3	229.9	5.0	↑
Net Property Income (“NPI”) ⁽²⁾	173.3	164.2	5.5	↑
Amount available for distribution to Unitholders ⁽³⁾	114.4	99.1	15.4	↑
Applicable number of units for calculation of DPU (million) ⁽⁴⁾	3,829.7	3,540.3	8.2	↑
Distribution per Unit (“DPU”) (cents)	2.987	2.800	6.7	↑

Notes:

- (1) Higher gross revenue mainly due to (i) the absence of provision for COVID-19 rental rebates to tenants in FY2021 (FY2020: S\$7.4 million), (ii) contribution from 46A Tanjong Penjur which was acquired on 29 June 2021 as well as (iii) the leasing up of certain properties during the year.
- (2) Higher NPI was due to the higher gross revenue, partially offset by higher property expenses in FY2021. The increased property expenses were mainly attributable to higher electricity rates and higher property tax expenses for certain properties.
- (3) Higher amount available for distribution mainly due to (i) higher NPI, (ii) lower borrowing costs as well as (iii) contribution from ESR-REIT’s 10.0% interest in ESR Australia Logistics Partnership.
- (4) Higher applicable number of units mainly due to the equity fund raising comprising a private placement of 268.8 million new ESR-REIT Units and a preferential offering of 124.1 million new ESR-REIT Units which were completed on 18 May 2021 and 26 August 2021, respectively.

Financial Position

	As at 31 Dec 2021 (S\$ million)	As at 31 Dec 2020 (S\$ million)
Investment Properties ⁽¹⁾⁽²⁾	2,924.7	2,889.3
Investment Properties Held for Divestment ⁽³⁾	22.9	-
Investment at fair value through profit and loss ⁽⁴⁾	66.5	-
Right-of-use of Leasehold Land (FRS 116)	227.7	229.8
Other Assets	88.0	68.3
Total Assets	3,329.8	3,187.4
Total Borrowings (net of debt transaction costs)	1,190.9	1,178.6
Lease Liabilities for Leasehold Land (FRS 116)	227.7	229.8
Non-controlling Interest	60.8	60.3
Other Liabilities	101.3	120.6
Total Liabilities	1,580.7	1,589.3
Net Assets Attributable to:		
- Perpetual Securities Holders	151.1	151.1
- Unitholders	1,598.0	1,447.0
No. of Units (million)	4,030.3	3,576.4
NAV Per Unit (cents)	39.6	40.5



Notes: (1) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest, but excludes the valuation of 48 Pandan Road which is held through a joint venture in which ESR-REIT holds 49% interest. (2) Based on independent valuations as at 31 December 2021 (3) Comprises 45 Changi South Avenue 2 and 28 Senoko Drive, for which agreements have been entered into on 30 August 2021 and 10 January 2022 respectively to divest them for approximately S\$23.1 million. 28 Senoko Drive was divested on 14 January 2022. (4) Refers to the 10% interest in ESR Australia Logistics Partnership.

Distribution Timetable

Distribution Details

Distribution Period 1 October 2021 – 31 December 2021

Distribution Rate **0.721** cents per unit comprising:

- A** taxable income – 0.704 cents per unit;
- B** tax-exempt income – 0.004 cents per unit; and
- C** capital distribution – 0.013 cents per unit

Distribution Timetable

Record Date **8 February 2022**

Distribution Payment Date **30 March 2022**

Real Estate Highlights

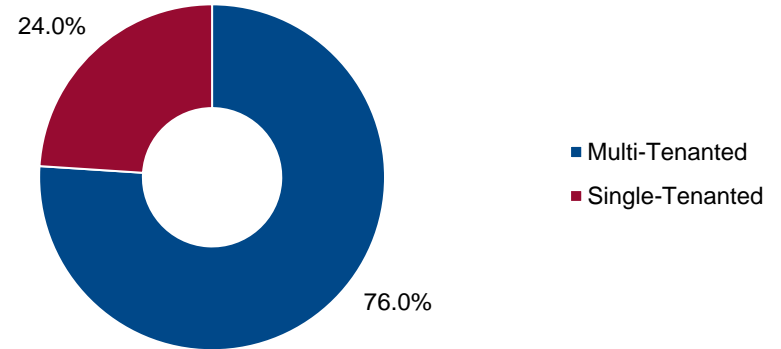
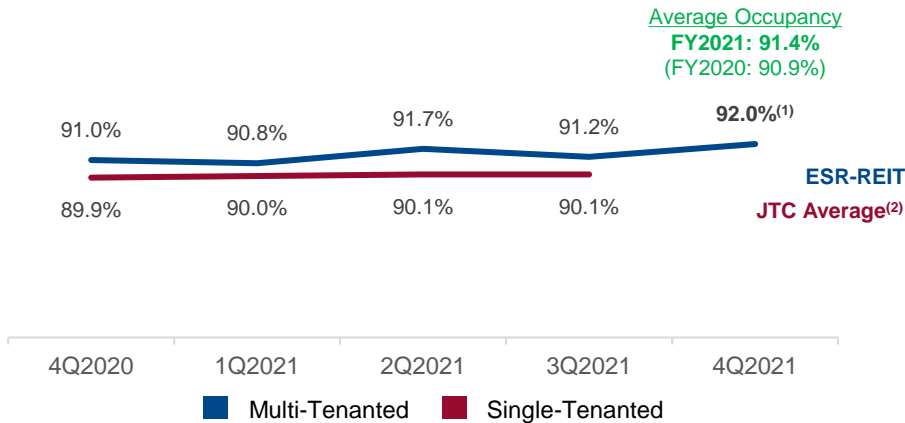


Top: ESR BizPark @ Changi | Business Park
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Diversified Portfolio Underpinned by Strong Fundamentals

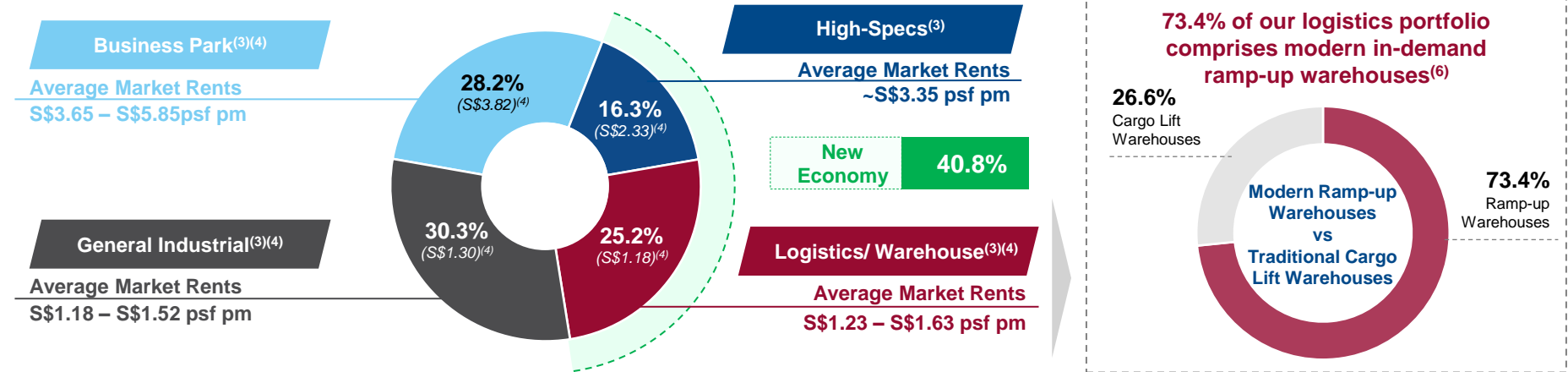
Occupancy Maintained and Consistently Above JTC Average

Proportion of STB and MTB (by rental income)



Increased Exposure to New Economy and Future-Ready Sectors: High-Specs and Logistics

Well-diversified portfolio across sub-sectors with over 358 tenants

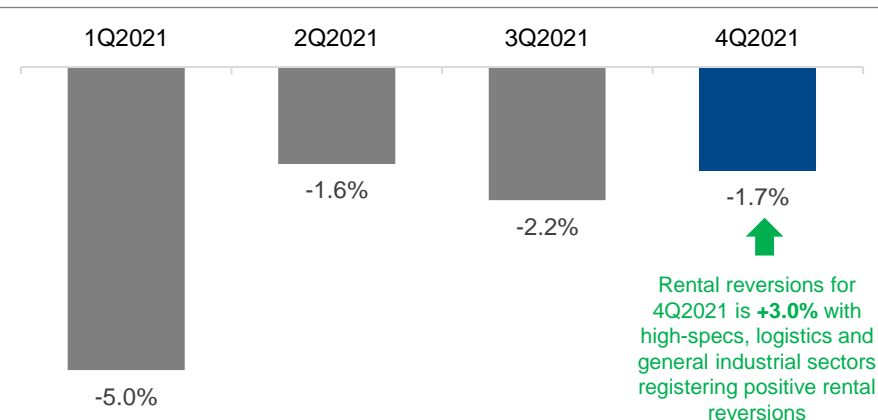


Notes: (1) Excludes properties in the pipeline for divestment and redevelopment. (2) Based on JTC 4Q2020 to 3Q2021 Industrial Property Market Statistics. (3) Based on 4Q2021 data from CBRE and 3Q2021 data from JTC. (4) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while General Industrial is based on "Factory (Ground Floor)" and "Factory (Upper Floor)" as defined by JTC. (5) Refers to portfolio MTB YTD passing rents per sqft per month. (6) By rental income as at 31 December 2021.

Proactive Lease Management

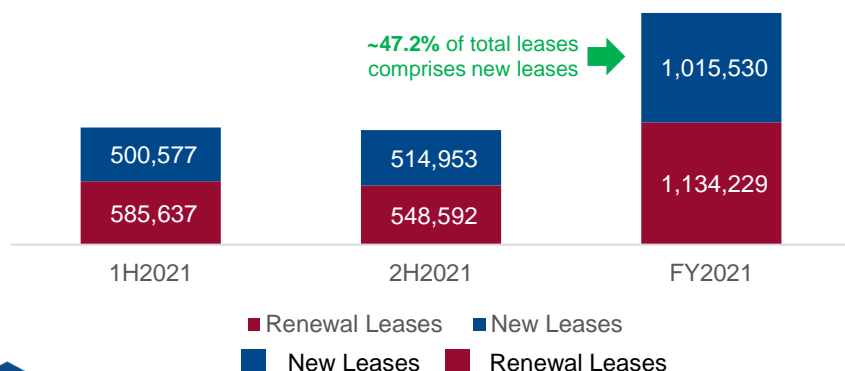
- During FY2021, a total of **2.15 million sqft** of leases were secured:
 - New leases: **1.02 million sqft (47.4%)**, primarily attributed to high-specs and general industrial segments
 - Renewal leases: **1.13 million sqft (52.6%)**
- Rental reversion as at FY2021 was **-1.7%** primarily due to renewals of certain large tenants in the business park segment. Rental reversions for 4Q2021 is **+3.0%** with high-specs, logistics and general industrial sectors registering positive rental reversions
- Rental income contributed by the top 10 tenants **decreased from 31.0% as at FY2020 to 30.2% as at FY2021**, reducing tenant concentration risks

FY2021 Rental Reversions



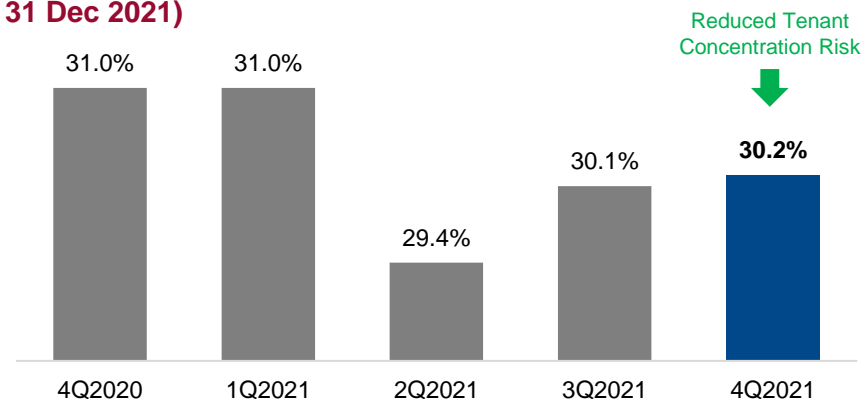
Total Leases in FY2021 (by GFA)

Renewed and secured new leases of approximately **~2.15 million sqft** in FY2021



Top 10 Tenant Concentration Risk

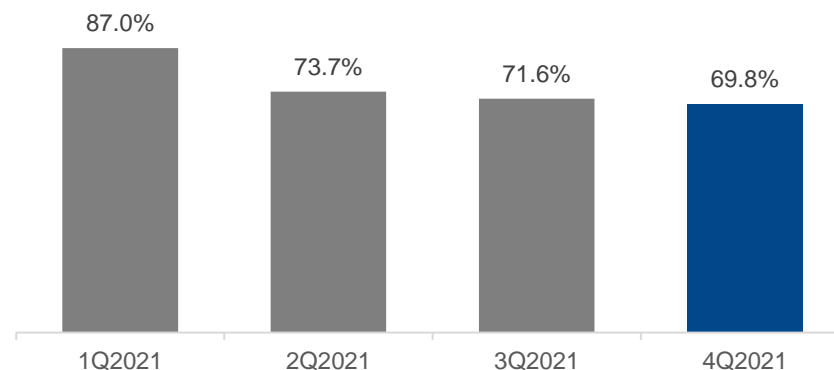
Top 10 tenants account for **30.2% of rental income (as at 31 Dec 2021)**



Well Staggered Portfolio Expiry Profile

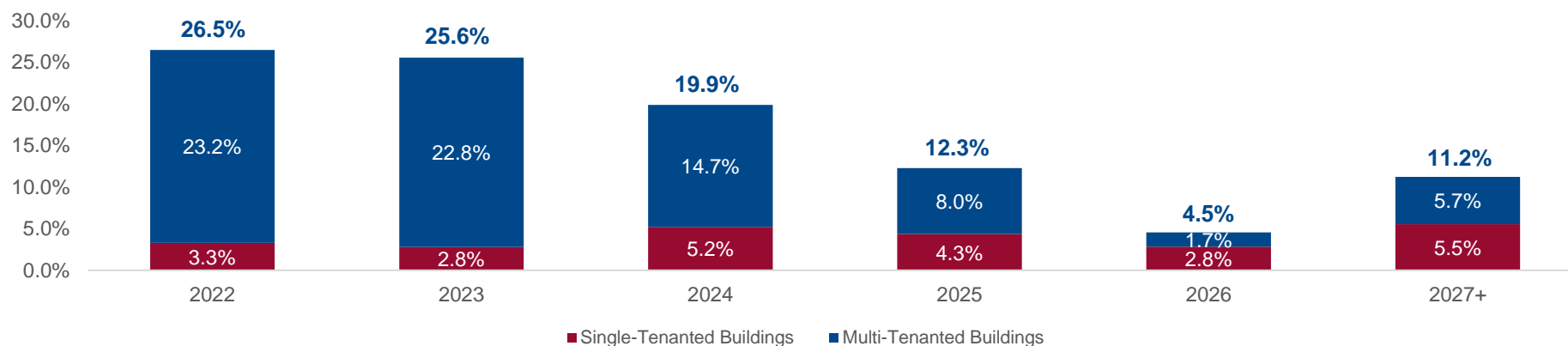
- Tenant retention rate recorded at 69.8% for FY2021
- WALE remains stable at **2.7 years**
- 26.5% of leases are expiring in FY2022, of which approximately 11.5% of these expiring leases are in advanced negotiations to secure early renewal commitments
- Majority of leasing interest received from media production, semiconductor manufacturing, e-commerce, food storage, furniture showroom, e-gaming and general warehousing sectors

FY2021 Tenant Retention






Lease Expiry Profile (by Rental Income)

Well staggered lease expiry profile at 2.7 years



FY2021 Leasing Update: About 2.15 mil sqft Renewed and Newly Leased

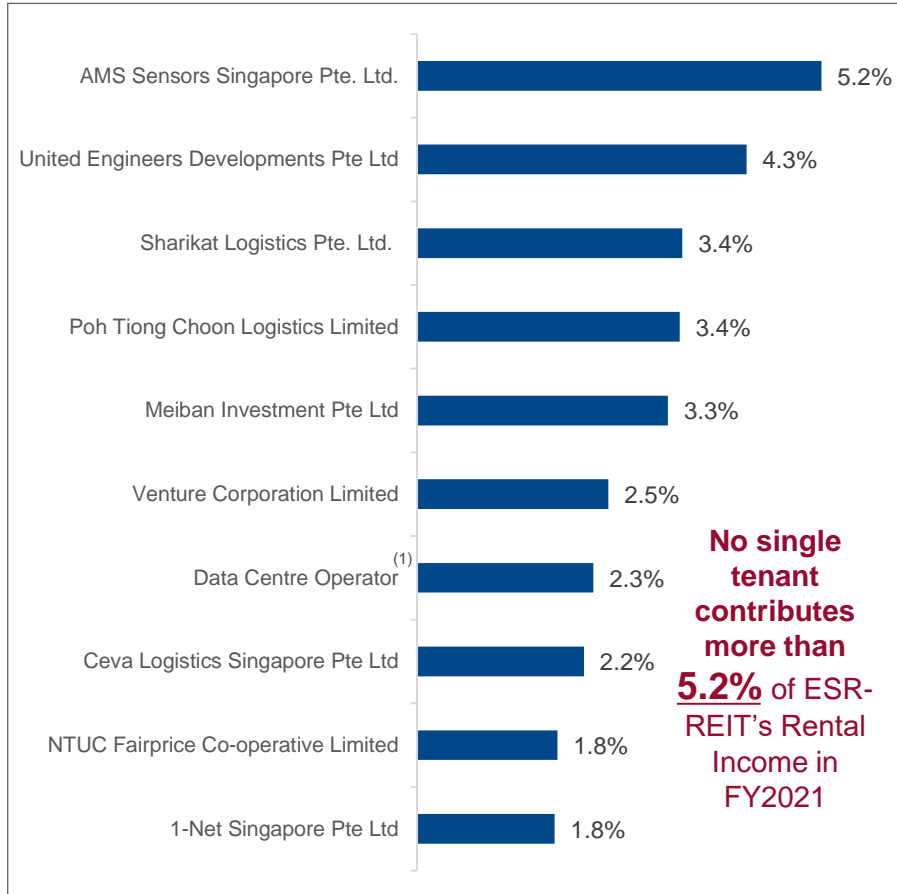
Selected new tenants secured during 4Q2021:

Name of Tenant	Aw Transport & Warehousing Pte Ltd	Danzyl Private Limited	Armacell Asia Pte. Ltd.
			
Location	8 Tuas South Lane	120 Pioneer Road	21 & 23 Ubi Road 1
Description	<p>AW Group specialises in Logistics and Supply Chain Management, managing the flow of raw materials and finished products from the origin to the destination. The company is an integrated, solution-based logistics provider, providing custom declaration, haulage, warehousing and distribution services to clients. Through their business affiliates, AW provides air and sea freight linkages.</p>	<p>Danzyl started its business in fashion retail, providing affordable and quality bags and accessories for ladies. It rebranded as Turtle in 2018 and has since opened ten outlets in Singapore.</p>	<p><i>As the inventors of flexible foam for equipment insulation and a leading provider of engineered foams, Armacell develops innovative and safe thermal, acoustic and mechanical solutions that create sustainable value for its customers. With more than 3,000 employees and 24 production plants in 16 countries, the company operates two main businesses, Advanced Insulation and Engineered Foams, and generated net sales of EUR 591 million and adjusted EBITDA of EUR 120 million in 2020.</i></p>
Trade Sector	Logistics & Warehouse	Logistics & Warehouse	Engineering
NLA (sqft)	52,000	32,000	12,000
Lease Commencement Date	1 February 2022	18 December 2021	15 February 2022
Lease Type	New Lease	New Lease	New Lease

Reduced Tenant Concentration Risk and Well-Diversified Trade Mix

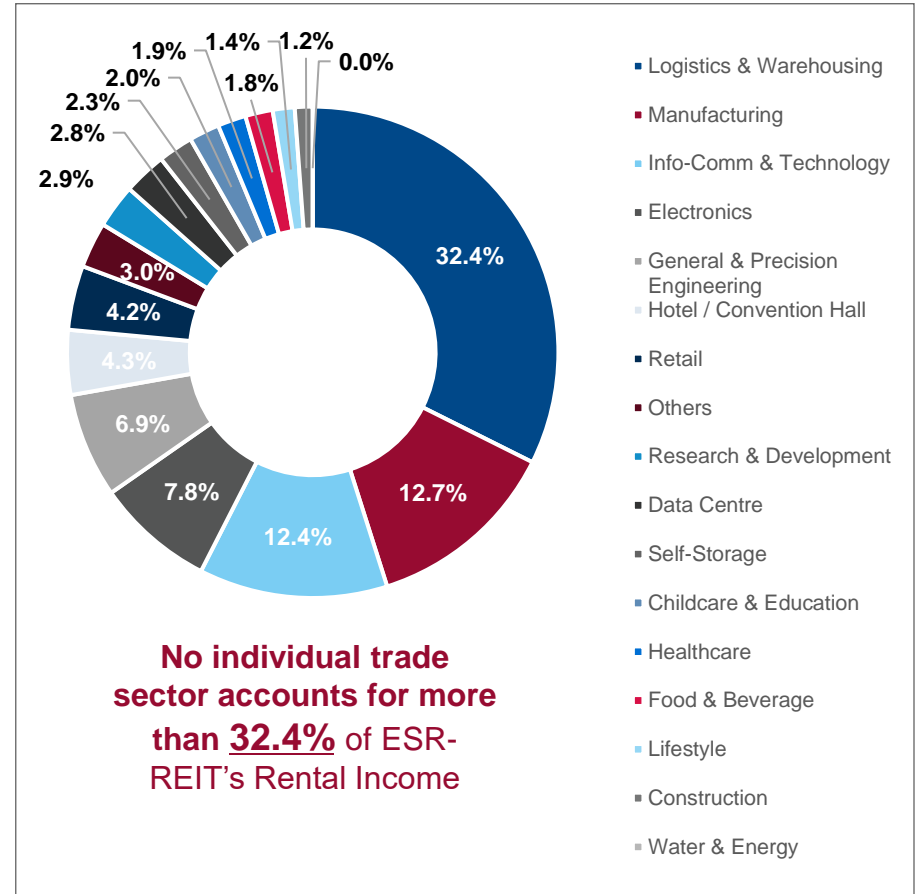
Top 10 Tenants

Remains stable accounting for **30.2%** of Rental Income and **25.8%** by NLA in FY2021



Breakdown by Trade Sectors

Portfolio of **358** diverse tenants in FY2021 increased against 343 tenants in FY2020



Portfolio Highlights



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

Portfolio Highlights in FY2021

	Asset Class	Purchase Price (S\$ million)	Completion Date
Acquisitions			
ESR Australia Logistics Partnership (10% interest)	Logistics / Warehouse	62.4 ⁽¹⁾	14 May 2021
46A Tanjong Penjuru	Logistics / Warehouse	119.6	29 June 2021
Divestments			
11 Serangoon North Avenue 5	General Industrial	53.0	30 November 2021
3C Toh Guan Road East	Logistics / Warehouse		30 November 2021
45 Changi South Avenue 2	General Industrial	11.1	1Q2022
Asset Enhancement Initiatives			
ESR BizPark @ Changi (formerly known as UE BizHub EAST)	Business Park	14.5	1Q2021 
19 Tai Seng Avenue	High-Specs Industrial	7.65	4Q2021 
7000 Ang Mo Kio Avenue 5	High-Specs Industrial	53.3 ⁽²⁾	3Q2023 

Portfolio Growth: DPU Accretive Acquisition of 46A Tanjong Penjuru



46A Tanjong Penjuru

Asset Type	Logistics / Warehouse
Address	46A Tanjong Penjuru, Singapore 609040
Total Acquisition Cost	S\$124.7 million
Valuation⁽¹⁾ <i>(as at 30 April 2021)</i>	S\$119.6 million
Land Tenure	30+14 years
Gross Floor Area	524,120
Weighted Average Lease Expiry <i>(as at 30 April 2021)</i>	2.7 years
Occupancy <i>(as at Acquisition)</i>	100.0%
Completion Date	29 June 2021

About the Property:

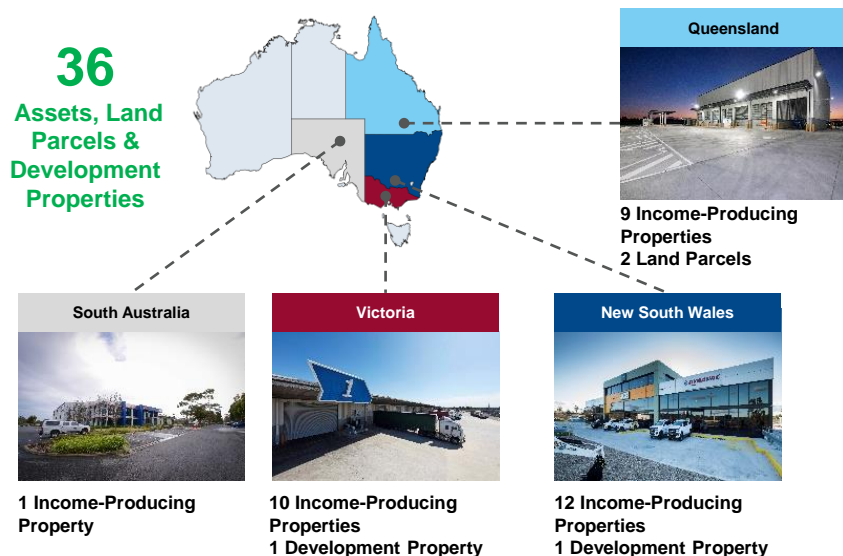
- Five-storey modern in-demand ramp up logistics facilities
- Located in the established logistics cluster in Tanjong Penjuru in the western part of Singapore
- Well served by major expressways and in close proximity to the CBD, Jurong Port, Tuas Megaport and key container yards
- Increases the proportion of in-demand ramp-up warehouses within ESR-REIT's logistics asset class from 68.2% to 83.5% by rental income at the time of acquisition
- Strengthens ESR-REIT's portfolio exposure to the logistics sector which has remained resilient during the COVID-19 pandemic



★ 46A Tanjong Penjuru 📍 Other ESR-REIT properties

Portfolio Growth: Acquisition of 10.0% interest in EALP

Properties by State⁽²⁾



Portfolio Type	Logistics / Warehouse
Purchase Consideration	A\$60.5m (approximately S\$62.4m ⁽¹⁾)
Valuation (on 100% basis) (as at Acquisition)	A\$1.03 billion
Effective Interest	10.0%
Site Area (on 100% basis)	1.6 million sq m
Net Lettable Area (on 100% basis)	686,047 sq m
Weighted Average Lease Expiry (as at Acquisition)	4.87 years
Occupancy (as at Acquisition)	95.9%
Completion Date	14 May 2021

About the Portfolio:

- Acquisition of a 10.0% interest in ESR Australia Logistics Partnership (“EALP” or the “Fund”) from a subsidiary of the sponsor of ESR-REIT, ESR Cayman Limited (the “Sponsor”) for A\$60.5m (approximately S\$62.4m⁽¹⁾) (the “Purchase Consideration”)
- The land leases of the 32 Income-Producing Properties⁽²⁾ are predominantly freehold (88% by value as at 31 Dec 2021)
- Provides opportunity to capitalise on Australia’s attractive logistics market
- Provides exposure to an income-producing portfolio with a complementary opportunity for risk-managed development upside
 - 50.3% of the leases in the Fund’s portfolio (by rental income)⁽³⁾ are single tenant master leases with longer lease tenures and built-in rental escalations
 - Potential for development upside with four land parcels, two of which are currently under development
- Provides geographical diversification and exposes ESR-REIT to freehold assets while leveraging the Sponsor’s operational capabilities and presence in Australia

Portfolio Optimisation: Divestment of Three Non-Core Properties

Divested three non-core properties at a blended premium to fair value of 3.0%

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

Divested at 7.8% premium to fair value



11 Serangoon North Avenue 5

3C Toh Guan Road East

45 Changi South Avenue 2

Asset Type	General Industrial	Logistics & Warehouse	General Industrial
Lease Type	Multi-Tenanted		
Gross Floor Area	146,619 sqft	192,864 sqft	73,684 sqft
Valuation ⁽¹⁾	S\$21.0 million	S\$30.5 million	S\$10.7 million
Sale Consideration ⁽²⁾	S\$53.0 million		S\$11.1 million
Remaining Term of Lease ⁽¹⁾	35.6 years	29.4 years	33.9 years
Acquisition Date	25 Jul 2006	30 Jan 2012	25 Jul 2006

Portfolio Rejuvenation: Completed AEI of ESR BizPark @ Changi (“BPCG”)

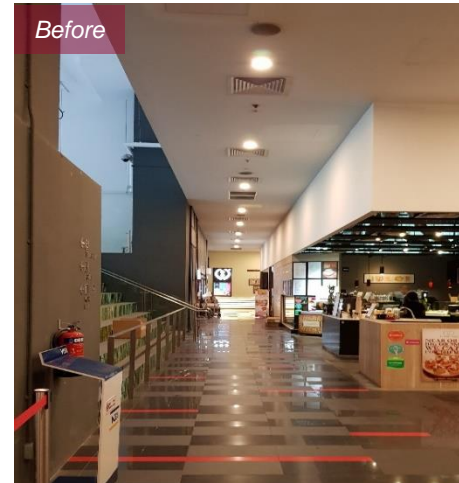
Rejuvenation works completed in 1Q2021



Details of the AEI

- BPCG continues to be an attractive business location and the AEI will enhance tenants' experience through improved facilities and superior ancillary services
- Total AEI cost is estimated at S\$14.5 million
- **Temporary Occupation Permit and Certificate of Statutory Completion obtained on 31 March 2021 and 10 September 2021, respectively**

AEI rejuvenated, refreshed and reinforced BPCG's position as Singapore's leading business park in the East, allowing it to continue to attract and retain quality tenants



Before



After

Food Alley after AEI – “Green” feature wall reduces indoor heat gain. Improved design creates a more conducive dining environment



After – Office Lift Lobby



After – Retail Lift Lobby

Office and retail lift lobbies after AEI – Welcoming and brighter lobbies with premium quality finishes

Portfolio Rejuvenation: Completed AEI of 19 Tai Seng Avenue (High-Specs Industrial)

Rejuvenation works completed in 4Q2021; secured >76.0% committed occupancy



The AEI of 19 Tai Seng Avenue ("19TS") reflects our focus to unlock value within our existing portfolio to bolster our recurring income

Details of the AEI

- Significant enhancements to its façade and infrastructure, including:
 - ✓ Major refurbishment of the main lobby, drop-off area and passenger lift lobbies to improve accessibility and user experience
 - ✓ M&E enhancements planned for the sprinkler, CCTV and air-conditioning systems to cater for a greater variety of high-tech tenants
- Total capex of ~S\$7.65 million is expected to generate an estimated yield-on-cost of 7%-9%
- Secured over >76.0% committed occupancy

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



Refurbished passenger lift lobbies



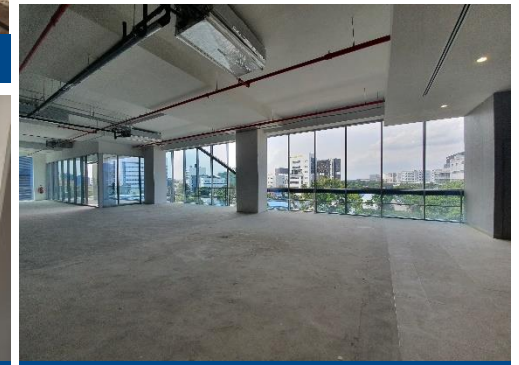
New and improved entrance



Common toilets after AEI



Building façade underwent a major facelift to achieve a modern look



Internal units with large floor plates

Portfolio Rejuvenation: Upcoming AEs of Two High-Specs Properties

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

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

16 Tai Seng Street



16 Tai Seng Street, Singapore 534138

7000 Ang Mo Kio Ave 5 (“7000 AMK”)



7000 Ang Mo Kio Avenue 5, Singapore 569877

Location	16 Tai Seng Street, Singapore 534138	7000 Ang Mo Kio Avenue 5, Singapore 569877
Estimated Costs	Approximately S\$25.9 million	Approximately S\$53.3 million ⁽²⁾
Description	<ul style="list-style-type: none"> ▪ Maximising the plot ratio by adding an additional floor to increase GFA by approximately 29,000 sq ft or 13.8% ▪ Redesigning and repositioning works to the façade, drop-off point, lift lobbies, lifts, the external linkway to the Mass Rapid Transit station 	<ul style="list-style-type: none"> ▪ In view of the current demand for quality high-specifications spaces from the advance manufacturing and electronics sector, the Manager intends to proceed with the previously announced AEI to 7000 AMK on a multi-tenanted basis to create approximately 265,000 sqft of additional GFA ▪ New design to allow for flexibility and specifications that are suitable for potential data centre tenants ▪ Target completion in 3Q2023 ▪ Post-AEI, there will be approximately 230,000 sqft of unutilised GFA remaining

Prudent Capital Management



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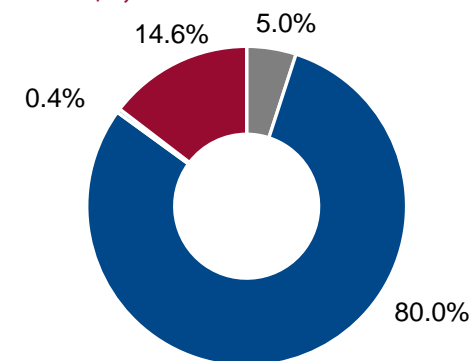
Key Capital Management Indicators

- Debt to Total Assets (Gearing) is **40.0%**⁽¹⁾
- **92.1% fixed interest rate exposure** for **2.0 years**
- All-In cost of debt further reduced from 3.54% p.a. as at 31 Dec 2020 to 3.31% p.a. as at 31 Dec 2021
- Portfolio remains **100.0% unencumbered**⁽⁴⁾
- ESR-REIT's 10.0% interest in EALP in AUD is **100% hedged** by an AUD-denominated loan, providing a natural FX hedge

	As at 30 Dec 2021	As at 31 Dec 2020
Total Gross Debt (S\$ million)	1,199.5	1,186.0
Debt to Total Assets (%) ⁽¹⁾	40.0	41.5
Weighted Average All-in Cost of Debt (%) p.a.	3.31	3.54
Weighted Average Debt Expiry ("WADE") (years)	2.4	2.2
MAS ICR (times) ⁽²⁾	3.5	3.0
MAS Adjusted ICR (times) ⁽³⁾	3.1	2.6
Interest Rate Exposure Fixed (%)	92.1	89.0
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.0	2.0
Proportion of Unencumbered Investment Properties (%) ⁽⁴⁾	100.0	100.0
Debt Headroom (S\$ million) ⁽⁵⁾	632.3	507.7
Undrawn Available Committed Facilities (S\$ million)	262.9	119.0

Breakdown of Debt

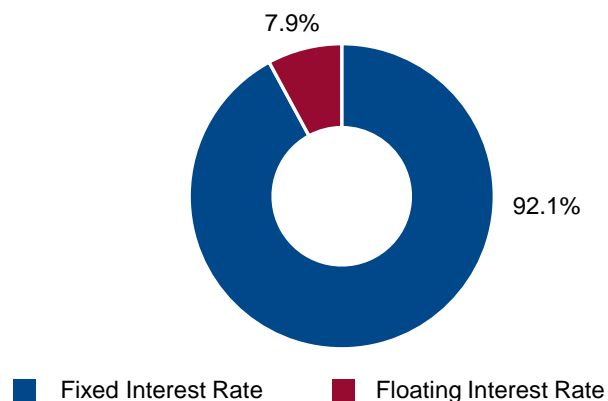
Total Debt of S\$1,199.5m



- SGD Unsecured Term Loans
- SGD MTNs
- SGD Unsecured RCF Loans
- AUD Unsecured Term Loans

Interest Rate Exposure Fixed (%)

92.1% of interest rate exposure fixed for 2.0 years



- Fixed Interest Rate
- Floating Interest Rate

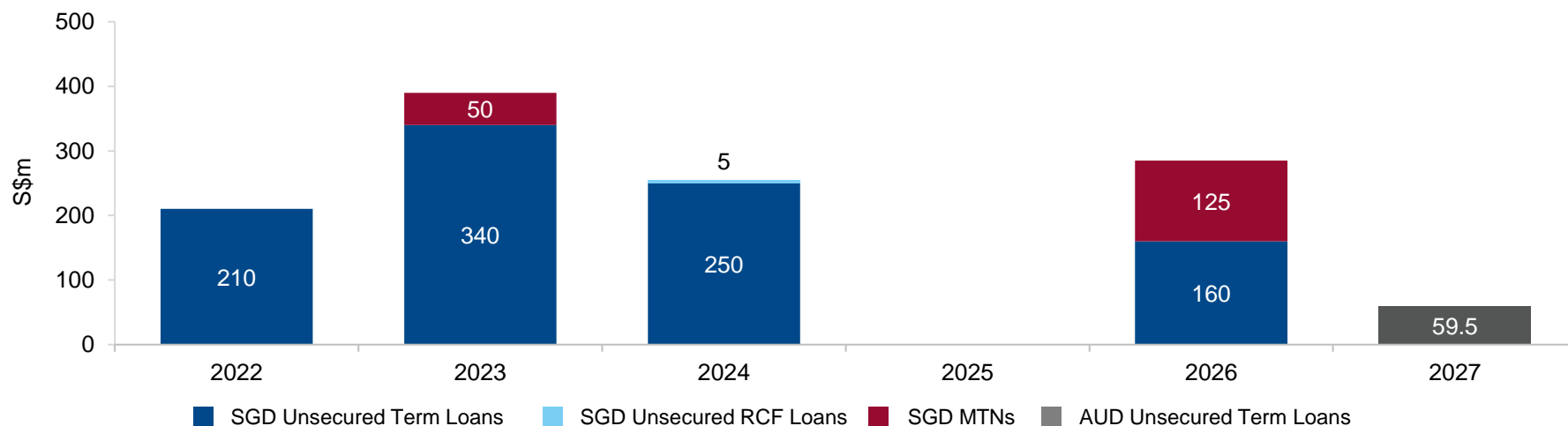


Notes: (1) Includes ESR-REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 Leases. (2) Interest expense includes amortisation of debt-related transaction costs and excludes finance costs on lease liabilities under FRS 116. (3) Interest expense includes amortisation of debt-related transaction costs and distributions on perpetual securities but excludes finance costs on lease liabilities under FRS 116. (4) Excludes ESR-REIT's 49% interest in 48 Pandan Road. (5) Effective 16 April 2020, MAS has increased gearing limit for S-REITS from 45% to 50%.

Well-Staggered Debt Maturity Profile

- **WADE⁽¹⁾ as at 31 December 2021 was 2.4 years**
- **Proactively started early refinancing discussions for loans expiring in FY2022**
 - Repaid S\$45 million of debt expiring in March 2022
 - Of the remaining S\$210 million debt expiring in FY2022, S\$30 million and S\$180 million term loans are due in March 2022 and October 2022, respectively
- **ESR-REIT remains well-supported by 11 lending banks on a 100% unsecured basis**
- **S\$262.9 million of committed undrawn revolving credit facilities available**

Debt Maturity Profile (as at 31 December 2021)



% of Debt Expiring	2022	2023	2024	2025	2026	2027
	17.5	32.5	21.3	0	23.8	5.0




Sustainability Updates



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Key ESG Targets

- At ESR-REIT, we strive to be a leading provider of real estate for tomorrow's businesses today by sustainably growing our business
- We have set committed targets and have aligned the United Nations' Sustainability Development Goals in which we contribute to, with the goals of our Sponsor

Economic 	Environmental   
<ul style="list-style-type: none"> ▪ Invest in properties that will enhance the sub-asset class diversity of ESR-REIT's portfolio ▪ Achieve a portfolio occupancy rate that exceeds Jurong Town Corporation's ("JTC") industrial occupancy average ▪ Maintain tenant satisfaction levels at 65% or more each year with a response rate of over 60% 	<ul style="list-style-type: none"> ▪ Achieve 5% reduction in total energy consumption for MTB from 2019 to 2023 ▪ Achieve Green Mark Certification for all buildings which undergo an AEI ▪ Obtain Water Efficiency Building "WEB" certifications for all MTBs by 2023 ▪ Reduce water intensity for MTBs by 2% per year ▪ Achieve 50% increase in solar power generation by 2025
Social  	Governance
<ul style="list-style-type: none"> ▪ Maintain fair employment practices and be a signatory to Tripartite Alliance for Fair and Progressive Employment Practices "TAFEP" ▪ Maintain employee satisfaction level at 75% or more each year with a response rate of over 75% ▪ Maintain an average of 16 training hours per employee per year ▪ Achieve Workplace Fatal Injury Rate "WFIR" and Workplace Injury Rate "WIR" that are below the real estate industry average ▪ Develop strategic community engagement programs based on community needs 	<ul style="list-style-type: none"> ▪ Zero lapses in corporate governance or corruption ▪ Provide training to all employees on compliance with relevant governance policies ▪ Ensure procedures and business continuity plans are in place for pandemic preparedness and resilience ▪ Zero material incidents of non-compliance with socio-economic laws and regulations

ESG Highlights



Environmental

- Obtained ISO14001:2015 on Environmental Management System certification
- Implemented Environmental Policy and Green Procurement Policy in FY2021
- Committed to achieve green building certifications for all buildings that undergo AEI
- ESR-REIT Solar Harvesting Programme
 - Six properties have solar panels installed on rooftops



Solar panels installed on the roof of 3 Pioneer Sector 3



Social

- ESR-REIT COVID-19 Care Initiative:
 - F&B vouchers were purchased from our tenants and distributed to our frontline heroes and low-income families



From left to right: Speaker of Parliament, Mr Tan Chuan Jin, Frontline heroes from NEA, ESR-REIT team.

- Investing in our Future Generation
 - Our CEO, Mr. Adrian Chui, gave a lecture on the Singapore REIT market at his alma mater, Nanyang Technological University and provided practical tips on real estate valuation and opportunities for future graduates to consider in the real estate sector



Governance

- Enhanced ESG disclosures with first GRESB submission



- Ranked 14th (out of 43) position in the Singapore Governance and Transparency Index 2021 – REITs and Business Trust Category
- Zero breaches in corporate governance or corruption
- Ensure procedures and business continuity plans are in place for pandemic preparedness and resilience

Reducing Our Carbon Footprint

Obtain Green Building Certifications for Buildings that Undergo AEI



Case Study

19 Tai Seng Avenue

- Installed water efficient fittings
- Use of low emissivity glass for façade to reduce heat load
- Use of energy efficient air conditioning systems
- Use of sustainable building products
- Expected to obtain Green Mark GOLD certification in 1Q22

Solar Harvesting Programme



- In FY2020, 1180.91 MWh of solar energy was consumed by five properties in the portfolio
- Five assets have been identified for solar panel installation in FY2022 and FY2023

Green Buildings

LEED Platinum



15 Greenwich Drive

Green Mark Gold / Gold Plus



ESR Bizpark @ Changi



3 Pioneer Sector 3

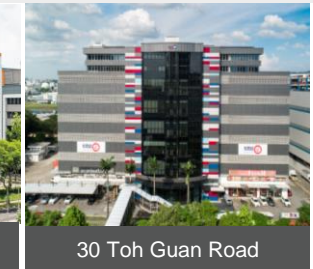
Green Mark Certified



88/86 International Road



30 Marsiling Ind Estate Rd 8



30 Toh Guan Road

Outlook



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

Singapore Economy Outlook

Key Economic Indicators

- 1 Singapore's economy grew 7.2% in FY2021, marking a strong rebound from 2020**
 - Based on advance estimates by the Ministry of Trade and Industry, Singapore's economy grew by 5.9% year-on-year in 4Q2021, moderating from the 7.1% growth in 3Q2021.⁽¹⁾ This brings the full-year growth to 7.2% in 2021, rebounding from the 5.4% contraction in 2020.⁽¹⁾ Singapore's GDP level is expected to expand at a slower pace to 3% to 5% in 2022⁽¹⁾
 - Singapore's annual inflation rate climbed to 3.8% in November 2021 from 3.2% in October, the highest figure since February 2013.⁽²⁾ Core inflation is expected to increase to 1% to 2% in 1H2022⁽²⁾
 - The manufacturing sector expanded by 14.6% on a y-o-y basis in November 2021 due to output expansions in the electronics, precision engineering and general manufacturing industries⁽³⁾
 - Singapore Purchasing Managers' Index ("PMI") for December 2021 posted an increase of 0.1 point to 50.7 in December 2021 while PMI for electronics sector recorded an expansion of 0.2 point to 51.0 from the previous month⁽⁴⁾
- 2 Steady recovery in the global economy barring fresh COVID-19-related disruptions with expected rise in interest rates**
 - Higher vaccination rates could enable a faster re-opening of regional borders, and aid regional economies in resuming trend growth in 2022 despite an imminent but potentially less severe Omicron wave. However, the downside risks ahead are external headwinds such as higher inflation, global monetary policy tightening, China's growth slowdown, and possible new Covid-19 variants
 - Global supply chain disruptions are also likely to persist into the 1H2022, due to the time required for bottlenecks to ease and production capacity to ramp up
 - In response to higher inflation, interest rates are expected to rise in tandem with the US Federal Reserve as the global markets rollback on expansionary monetary policies

Singapore Industrial Market Outlook

1 Rental and price index of industrial space in 3Q2021 recorded slight improvements, overall occupancy rate remains unchanged over the last quarter but increased by 0.5% y-o-y to 90.1%⁽¹⁾

- Rental and price increased by 0.7% and 0.1% respectively compared to the previous quarter ⁽¹⁾

2 The industrial leasing market is expected to remain stable with new expansions and renewals. The rebound in demand for industrial space and limited space availability augurs well for the industrial market in the short-to-medium term

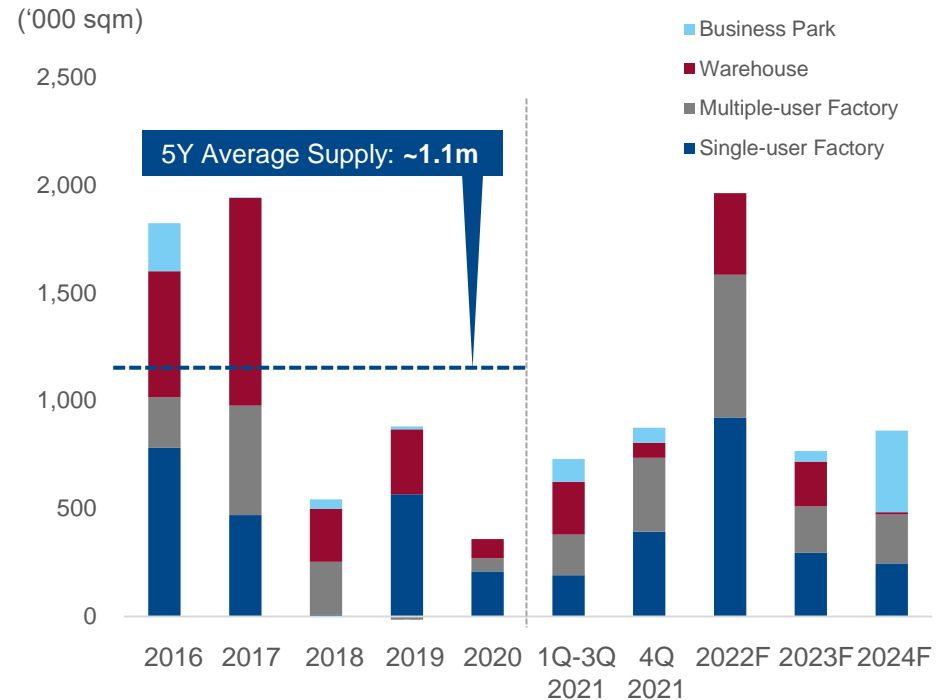
3 Sustained demand for high-specs space driven by impressive growths in the manufacturing and electronics sectors, spilling over to general industrial properties⁽³⁾

- Industrialists have been scaling up inventory to safeguard supplies against near-term disruptions and pandemic bottlenecks⁽⁴⁾

4 Ecommerce, food storage and general warehousing will continue to drive demand for logistics properties⁽⁴⁾

- Warehouses repurposed to incorporate cold storage to cope with growing demand⁽⁴⁾
- Warehouses are increasingly equipped with smart technology for fast and efficient last mile delivery⁽⁴⁾

Net Supply of Industrial Space⁽¹⁾



- As at 3Q2020, ~1.5 million sqm of new industrial stock was forecast to complete in 2021 but **actual completions to-date were only about 729,000 sqm** due to the impact of COVID-19 measures on construction activities
- Consequently, **the remaining 874,000 sqm of industrial stock is expected to complete in 4Q2021 with some stock will likely to be delayed till 2022**

Conclusion

1



Stabilised Portfolio Provides Strong Platform to Pursue Growth

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

2



Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Rental reversion as at FY2021 was -1.7% primarily due to renewals of certain large tenants in the business park segment in 1H2021. Rental reversions for 4Q2021 is +3.0% with high-specs, logistics and general industrial sectors registering positive rental reversions
- Rental income contributed by the top 10 tenants decreased from 31.0% as at FY2020 to 30.2% as at FY2021, reducing tenant concentration risks
- 26.5% of leases are expiring in FY2022, of which approximately 11.5% of these expiring leases are in advanced negotiations to secure early renewal commitments

3



Prudent Capital Management

- Well-staggered debt maturity profile with a weighted average debt expiry of 2.4 years
- Improved WAFDE⁽²⁾ with 92.1% fixed interest rate exposure for 2.0 years
- All-In cost of debt further reduced from 3.54% p.a. as at 31 Dec 2020 to 3.31% p.a. as at 31 Dec 2021
- Proactively started to look at early refinancing options for debt expiring in FY2022 having repaid S\$45.0 million of debt expiring in March 2022

Appendix



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

Real Estate Portfolio Highlights



Diversified
portfolio of **56** properties
across
Singapore

Interest in ESR
Australia Logistics
Partnership

10.0%



Portfolio
Occupancy

92.0%⁽¹⁾

Above JTC Average
of **90.1%**⁽²⁾



Asset
Valuation

S\$3.2 billion⁽³⁾

Total GFA
~15.3 million sqft

358 tenants
from different
trade sectors



Located close
to **major**
transportation
hubs and
key industrial
zones



Weighted
Average
Lease Expiry of

2.7 years



Asset
Under
Management

S\$3.2 billion



Business Park



High-Specs Industrial



Logistics / Warehouse



General Industrial



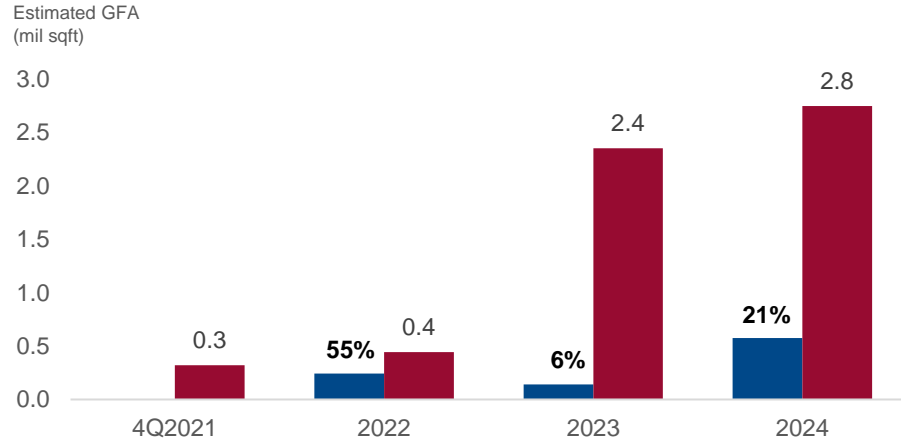
Notes: (1) Excludes properties in the pipeline for divestment and redevelopment. (2) Based on JTC 3Q2021 Industrial Property Market Statistics. (3) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

Real Estate Portfolio Statistics

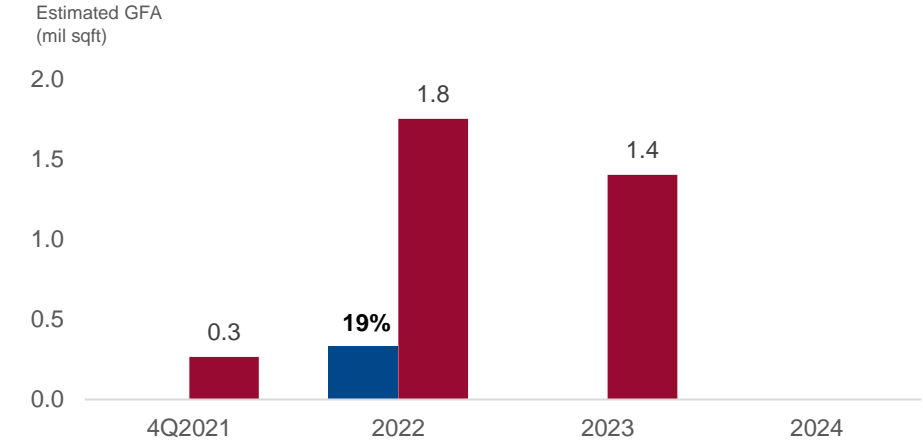
	As at 31 Dec 2021	As at 30 Jun 2021	As at 31 Dec 2020
Number of Properties	56	58	57
Valuation (S\$ million) ⁽¹⁾	3,176.2	3,233.0	3,113.4
GFA (million sqft)	15.3	15.6	15.1
NLA (million sqft)	13.7	14.0	13.4
Weighted Average Lease Expiry (“WALE”) (years)	2.7	2.8	3.0
Weighted Average Land Lease Expiry (years) ⁽²⁾	30.7	31.0	31.6
Occupancy (%) ⁽³⁾	92.0	91.7	91.0
Number of Tenants	358	360	343
Security Deposit (months)	5.4	5.3	5.4

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

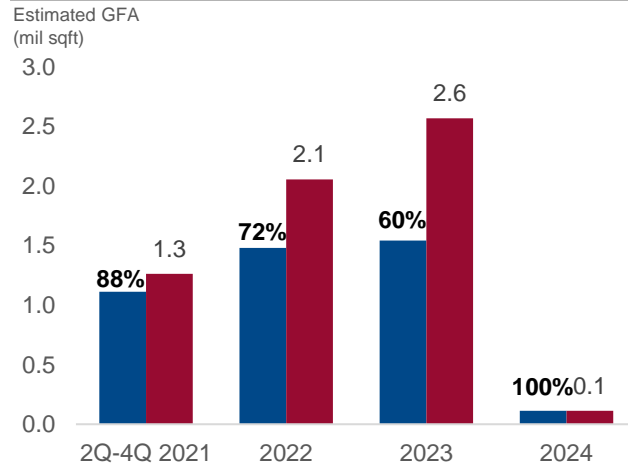
Future Supply and Pre-Commitments for Business Park



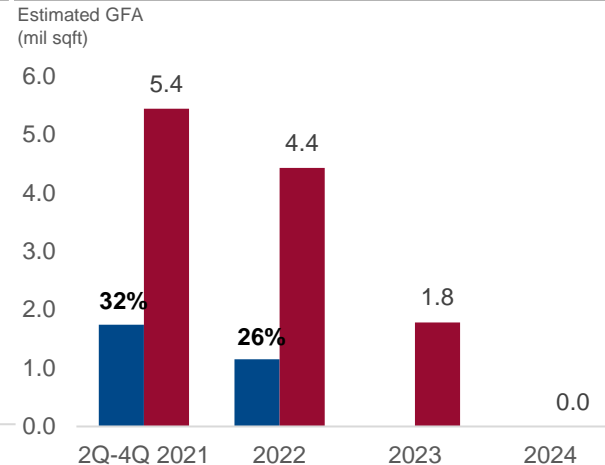
Future Supply and Pre-Commitments for High-Specs Industrial



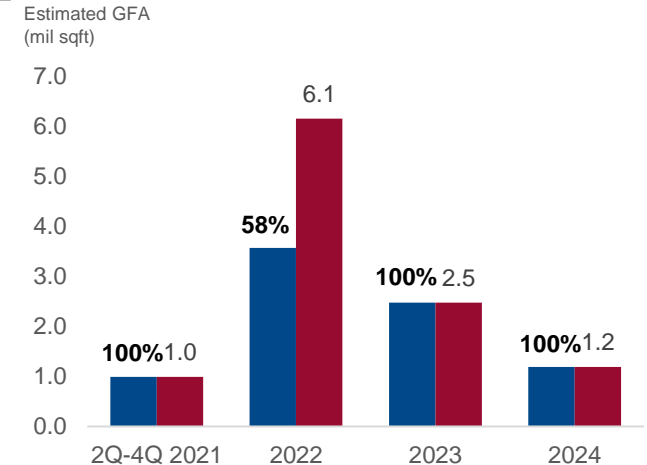
Future Supply and Pre-Commitments for Warehouse



Future Supply and Pre-Commitments for Multi-User Factory



Future Supply and Pre-Commitments for Single-User Factory



■ Pre-Committed ■ Future Supply



Source: JTC, CBRE.

Note: (1) Pre-commitment data as of 30 September 2021. Multi-user factory includes developments for strata sales and does not include high-specs subsector data.

Our Long-Term Strategy

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



Organic Growth

- AEs to unlock value and attract high-valued tenants
- Proactive asset management to optimise investor returns
- Divest non-core assets and redeploy to higher value-adding properties
- Enhance tenant base by leveraging Sponsor networks

Acquisition and Development Growth

- Yield-accretive, scalable, value-enhancing acquisition opportunities in Singapore
- Potential pipeline of overseas assets from ESR
- Exploring opportunities to participate in development projects, either individually or in JV with ESR

Capital Management

- 100% unencumbered
- Well-staggered debt maturity profile
- Diversify funding sources into alternative pools of capital
- Broaden and strengthen banking relationships

Important Notice

This material shall be read in conjunction with ESR-REIT's results announcement for the financial year ended 31 December 2021.

Important Notice

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

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