



ESR-REIT Investor Presentation

March 2022



Contents



Overview of ESR-REIT



Key Investment Highlights



ESG Updates



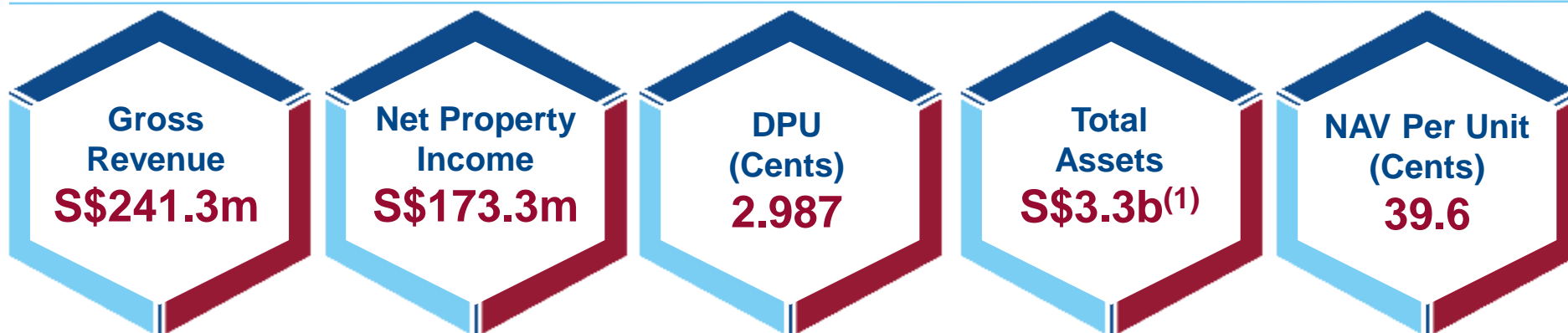
Appendix

Overview of ESR-REIT



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

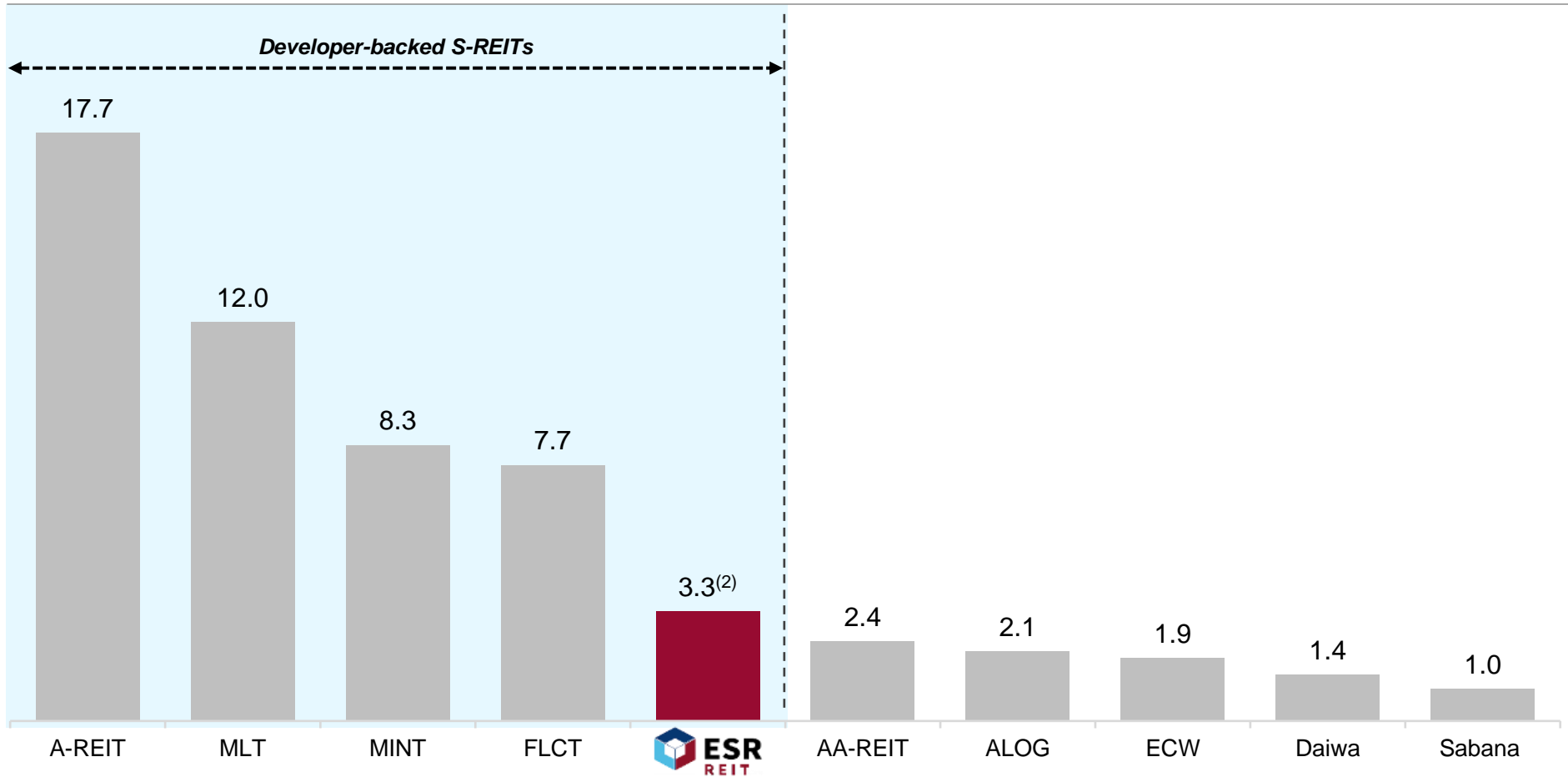
- Portfolio occupancy **increased** from 91.2% to **92.0%**⁽²⁾ in FY2021
- Secured **~2.15 million sq ft of new and renewed leases** for FY2021
- **Slight improvement in rental reversion to -1.7% as at 31 Dec 2021** (-2.2% as at 30 Sep 2021)
- Completed the acquisitions of 46A Tanjong Penjuru and 10.0% 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

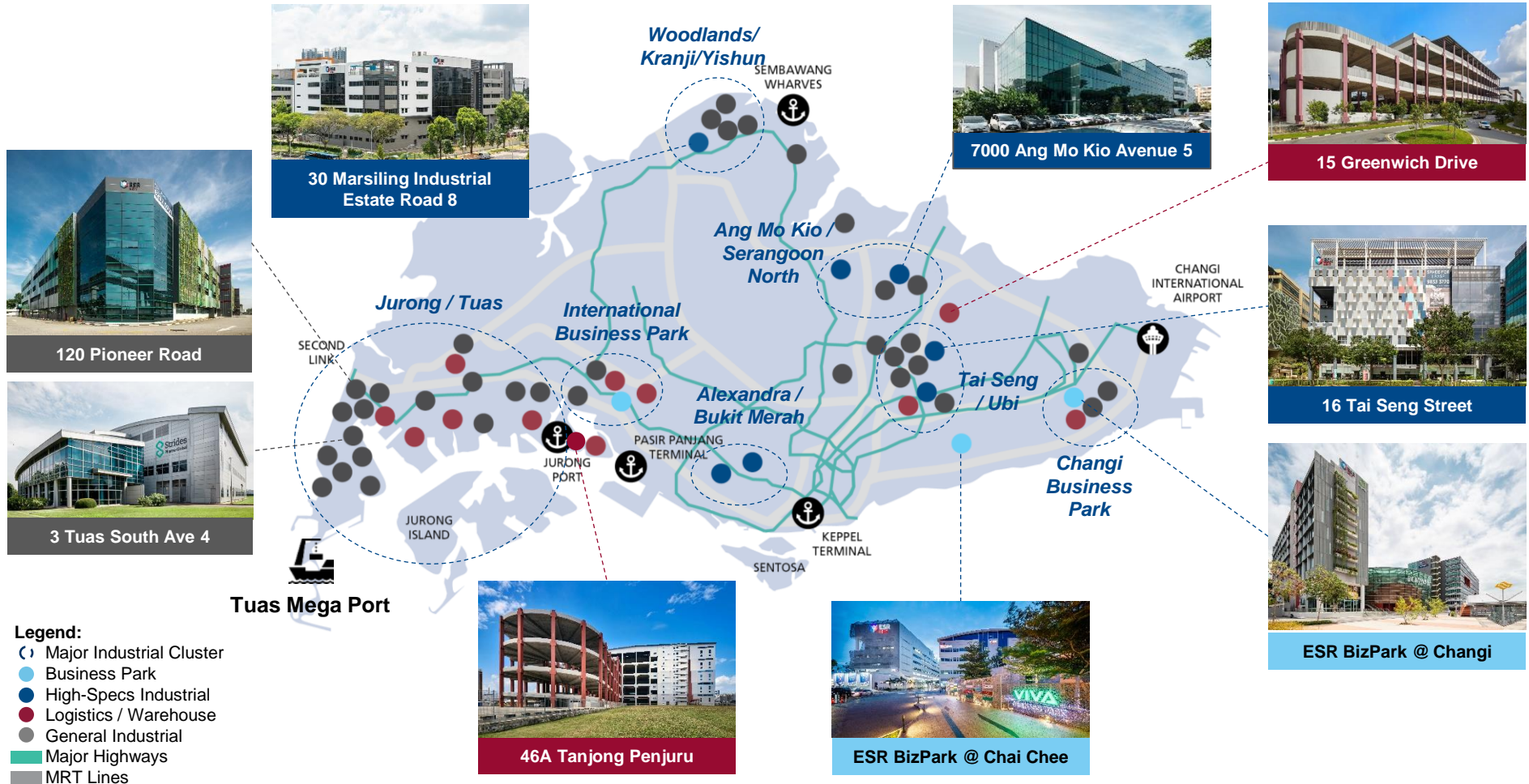
ESR-REIT is Amongst the Top 5 Industrial S-REITs

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



Well Located Portfolio Across Singapore

Portfolio of 56 assets across 4 asset classes totalling S\$3.2 billion⁽¹⁾, located close to major transportation hubs and within key industrial zones across Singapore



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



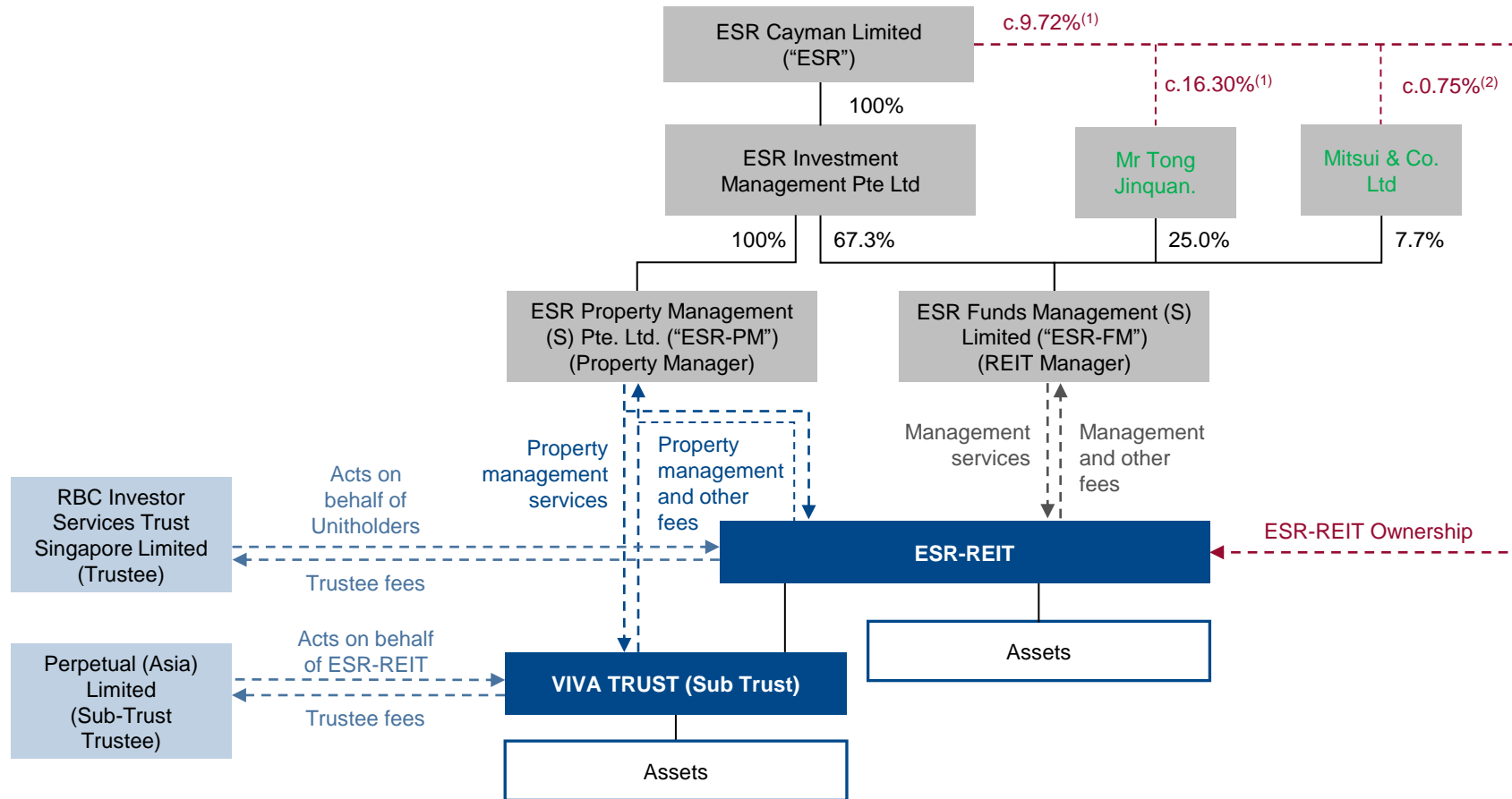
General Industrial



Notes: (1) Excludes properties in the pipeline for divestment and redevelopment. (2) Based on JTC 4Q2021 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.

Ownership Structure

ESR has 67.3% stake in the REIT Manager, 100% stake in Property Manager and is the REIT's second largest unitholder with a c.9.7% REIT stake

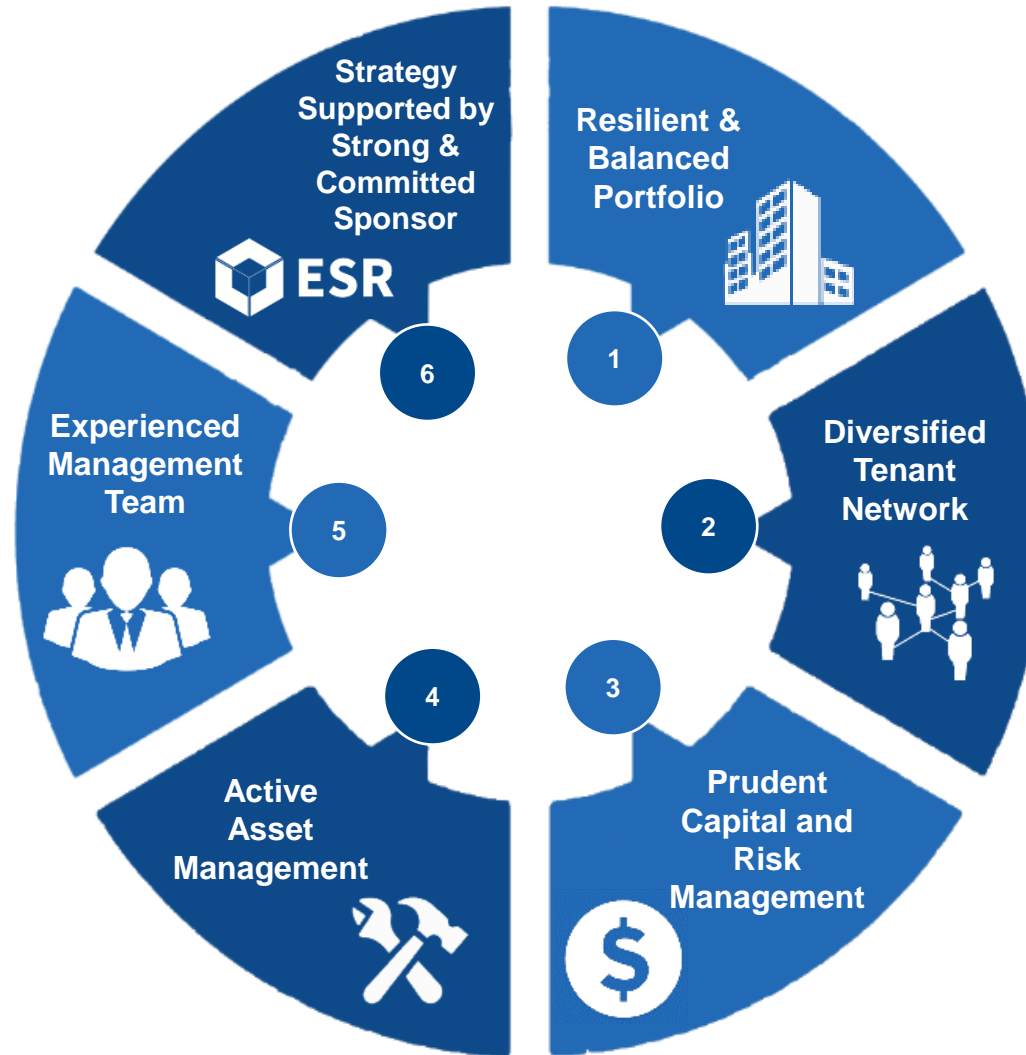


Key Investment Highlights



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

Key Investment Highlights



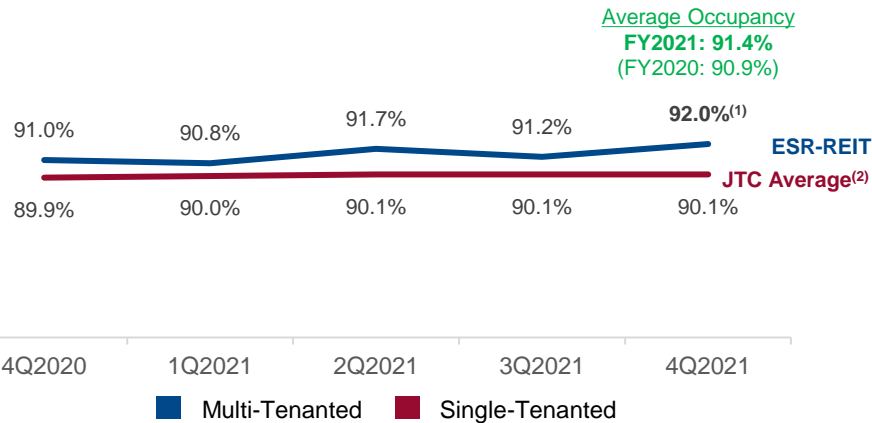
1 Resilient & Balanced Portfolio



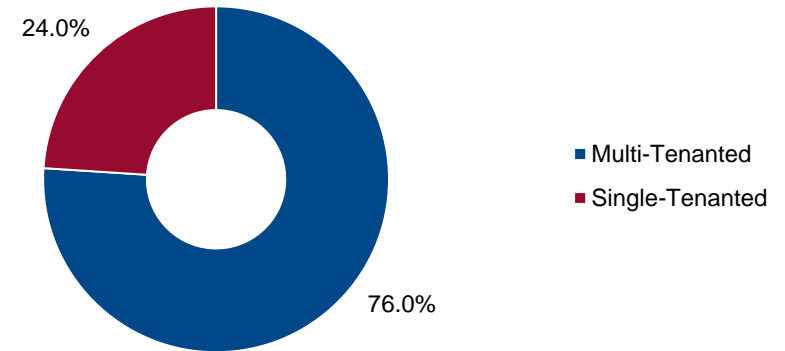
Top: ESR BizPark @ Changi | Business Park
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1 Diversified Portfolio Underpinned by Strong Fundamentals

Occupancy Maintained and Consistently Above JTC Average

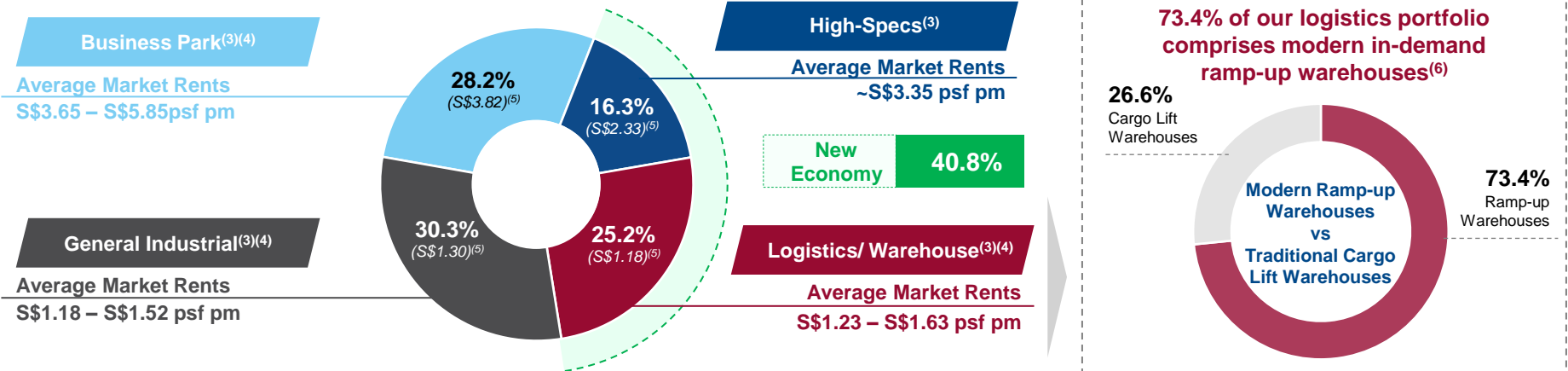


Proportion of STB and MTB (by rental income)



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

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

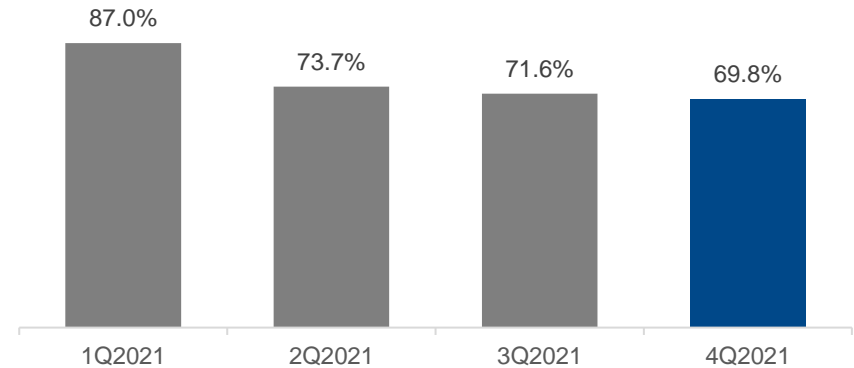


Notes: (1) Excludes properties in the pipeline for divestment and redevelopment. (2) Based on JTC 4Q2020 to 4Q2021 Industrial Property Market Statistics. (3) Based on 4Q2021 data from CBRE and 3Q2021 data from JTC. (4) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while 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.

1 Well Staggered Portfolio Expiry Profile

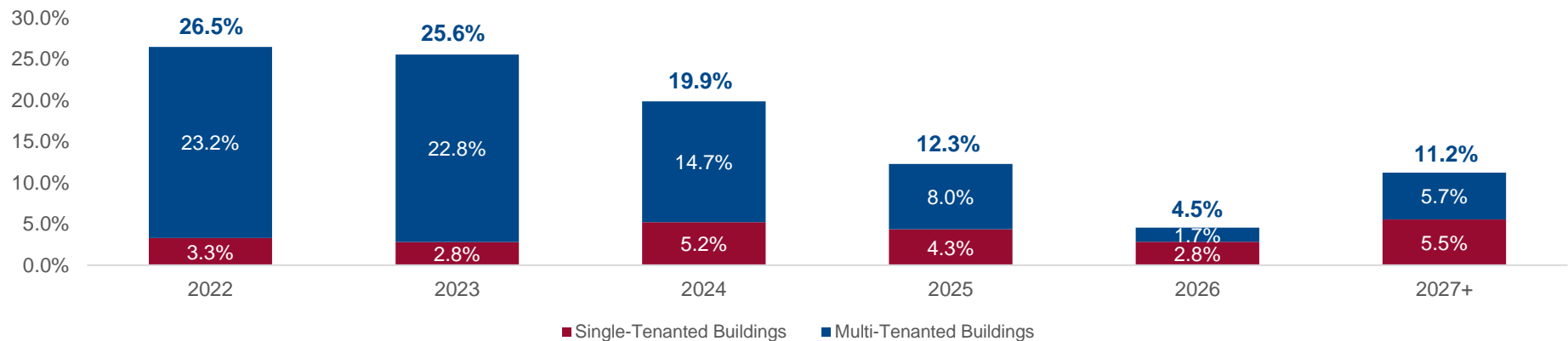
- Tenant retention rate recorded at 69.8% for FY2021
- WALE remains stable at **2.7 years**
- 26.5% of leases are expiring in FY2022, of which approximately 11.5% of these expiring leases are in advanced negotiations to secure early renewal commitments
- Majority of leasing interest received from media 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



1 Singapore Industrial Market Outlook

1 Rental and price index of industrial space in 4Q2021 recorded slight improvements, overall occupancy rate remains unchanged over the last quarter but increased by 0.2% y-o-y to 90.1%⁽¹⁾

- Rental and price increased by 0.2% and 1.4% 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

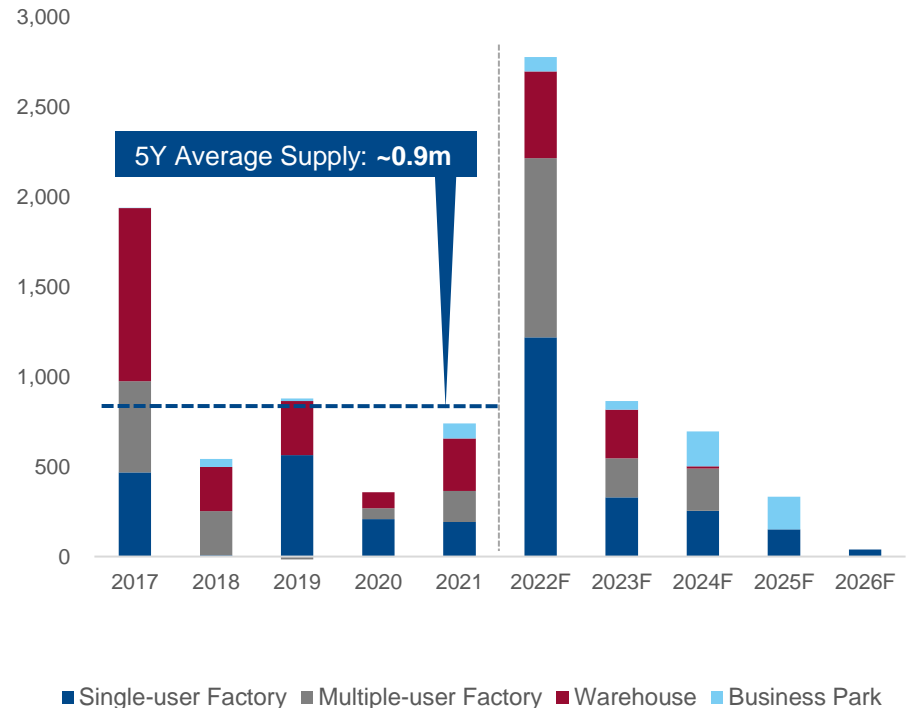
3 Sustained demand for high-specs space driven by impressive growths in the manufacturing and electronics sectors, spilling over to general industrial properties⁽²⁾

- Industrialists have been scaling up inventory to safeguard supplies against near-term disruptions and pandemic bottlenecks⁽³⁾

4 Ecommerce, food storage and general warehousing will continue to drive demand for logistics properties⁽³⁾

- Warehouses repurposed to incorporate cold storage to cope with growing demand⁽³⁾
- Warehouses are increasingly equipped with smart technology for fast and efficient last mile delivery⁽³⁾

Net Supply of Industrial Space⁽¹⁾



As at end 4Q2021, ~2.8 million sqm of new industrial stock was forecast to complete in 2022, of which **784,000 sqm was delayed from 2021** due to the impact of COVID-19 measures on construction activities

Of the upcoming supply, single-user factory space makes up about 44% multiple-user factory space makes up 36% while the remaining 20% comprises warehouse and business park space

2 Diversified Tenant Network



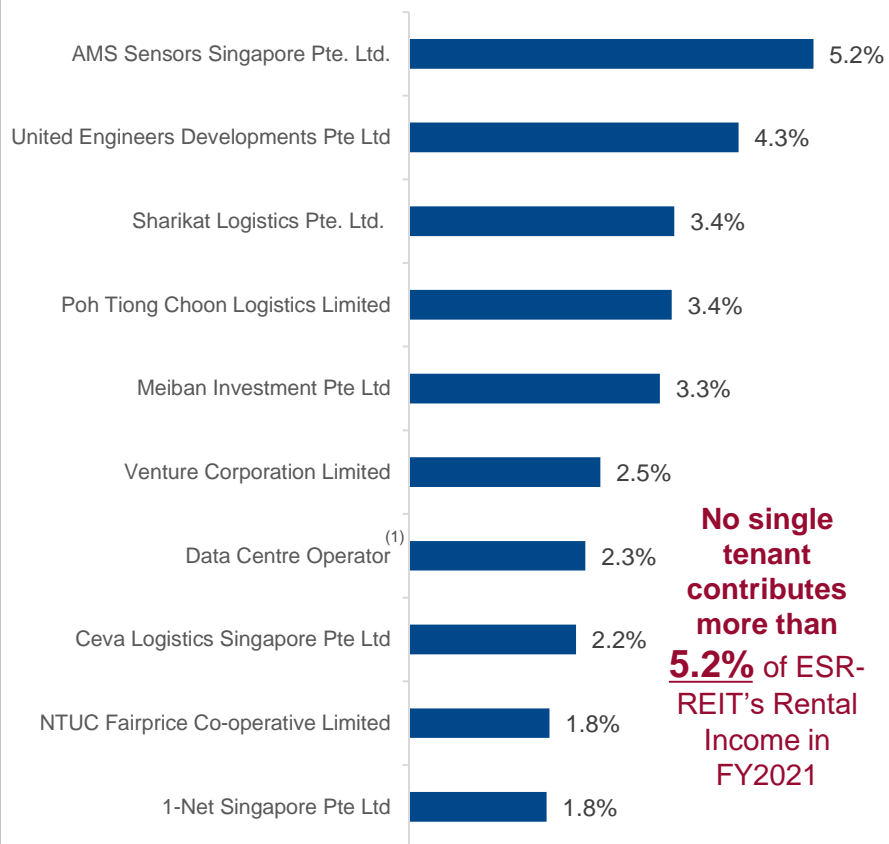
Top: ESR BizPark @ Changi | Business Park
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2

Reduced Tenant Concentration Risk and Well-Diversified Trade Mix

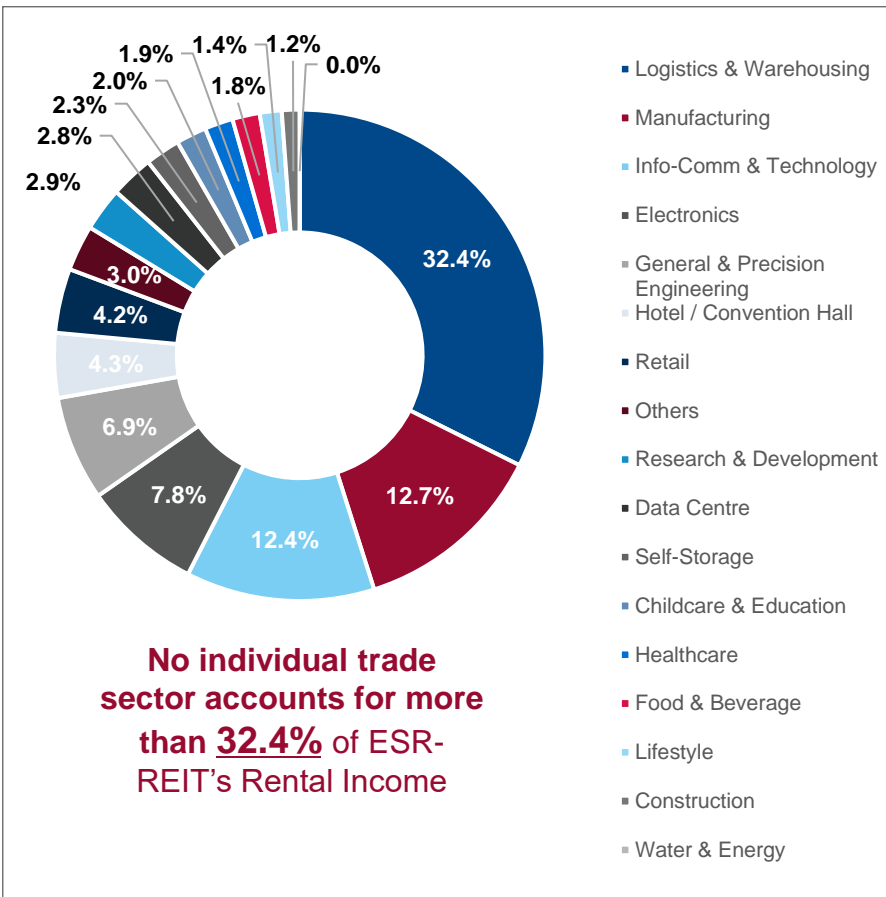
Top 10 Tenants

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



3 Prudent Capital Management



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

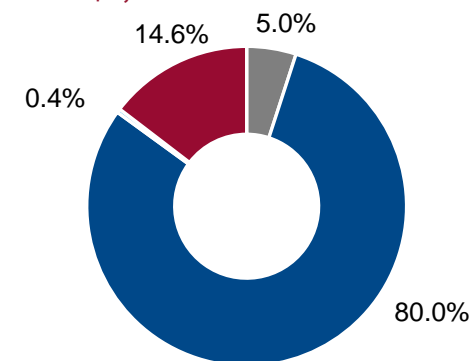
3 Key Capital Management Indicators

- 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 (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

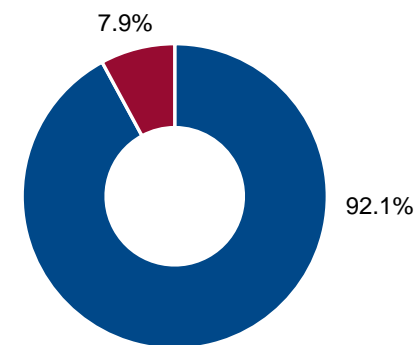
Total Debt of S\$1,199.5m



- 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

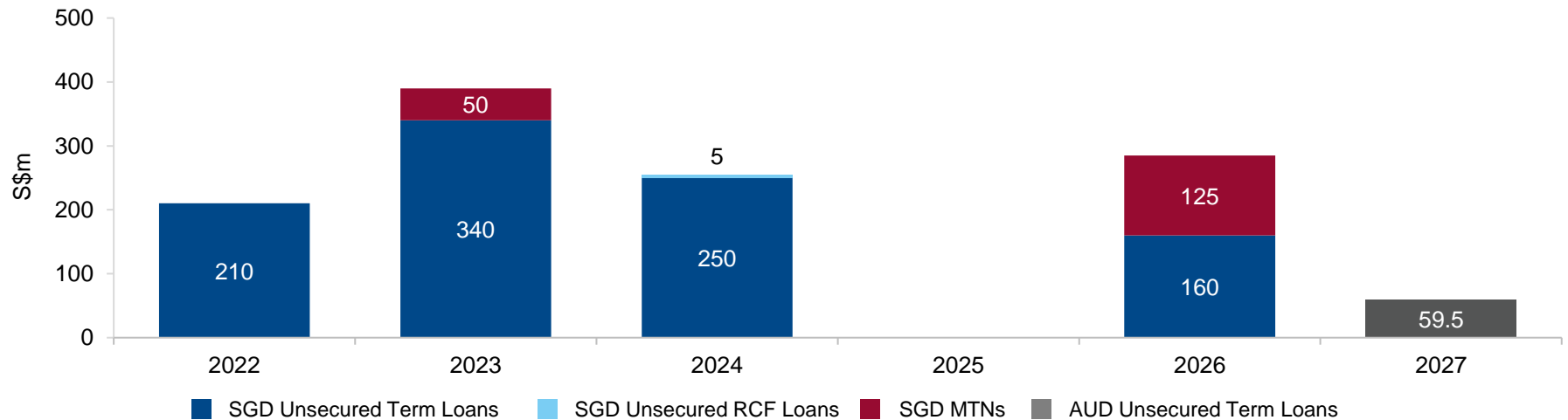


Notes: (1) Includes ESR-REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 Leases. (2) Interest expense includes amortisation of debt-related transaction costs and excludes finance costs on lease liabilities under 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%.

3 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

3 Successful Capital Raisings

Well-supported by our banking partners and have successfully tapped into new pools of capital...

Start of the COVID-19 pandemic

	2018	2019	2020	2021
Mar 2018	<ul style="list-style-type: none"> S\$142m Preferential Offering 	Mar 2019	Feb 2020	Mar 2021
Oct 2018	<ul style="list-style-type: none"> S\$700m Committed Unsecured Loan Facility for merger with Viva Industrial Trust S\$100m Committed Unsecured Loan Facility for acquisition of 15 Greenwich Drive 	<ul style="list-style-type: none"> S\$155m Committed Unsecured Loan Facility for refinancing 	<ul style="list-style-type: none"> S\$200m Committed Unsecured Loan Facility for refinancing and working capital requirements <ul style="list-style-type: none"> For refinancing of bonds due in April 2020 and May 2020 	<ul style="list-style-type: none"> S\$320m Committed Unsecured Loan Facility for refinancing <ul style="list-style-type: none"> For early refinancing of expiring loans due in FY2021
		May 2019	Jul 2020	May 2021
		<ul style="list-style-type: none"> S\$150m Committed Unsecured Loan Facility for refinancing 	<ul style="list-style-type: none"> S\$460m Committed Unsecured Loan Facility for potential merger with Sabana REIT⁽¹⁾ 	<ul style="list-style-type: none"> A\$68.5m Unsecured Loan Facility to finance the acquisition of 10.0% interest in EALP
		Jun 2019		Jul/Aug 2021
		<ul style="list-style-type: none"> S\$100m Equity Private Placement 		<ul style="list-style-type: none"> S\$100m Equity Private Placement S\$49.6m Equity Preferential Offering <ul style="list-style-type: none"> For early refinancing of RCF Issued S\$125m of 2.60% fixed rate notes due 2026 <ul style="list-style-type: none"> For early refinancing of RCF
		Oct 2019		Oct 2021
		<ul style="list-style-type: none"> S\$50m Preferential Offering 		<ul style="list-style-type: none"> S\$835m and A\$365m Committed Unsecured Facilities for the proposed merger with ARA LOGOS Logistics Trust

As at	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
Portfolio AUM (S\$ million)	3.0	3.2	3.1	3.2
Proportion of Unencumbered Investment Properties (%)	100.0	100.0	100.0	100.0
Weighted Average Debt Expiry (years)	2.7	2.6	2.2	2.4
Weighted Average All-In Cost of Debt (%) p.a.	3.81	3.92	3.54	3.31

ESR-REIT managed to successfully refinance its loans ahead of expiry, at lower costs and amidst a COVID-19 global pandemic, demonstrating the stability and resilience of our assets

4 Active Asset Management

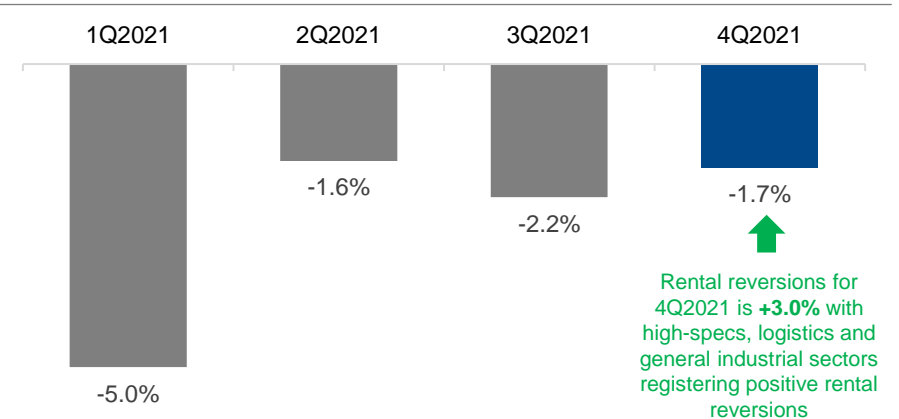


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4 Proactive Lease Management

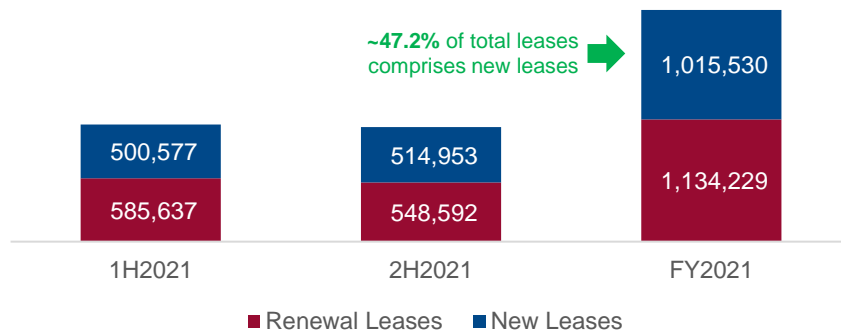
- During FY2021, a total of **2.15 million sqft** of leases were secured:
 - New leases: **1.02 million sqft (47.4%)**, primarily attributed to high-specs and general industrial segments
 - Renewal leases: **1.13 million sqft (52.6%)**
- Rental reversion as at FY2021 was **-1.7%** primarily due to renewals 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



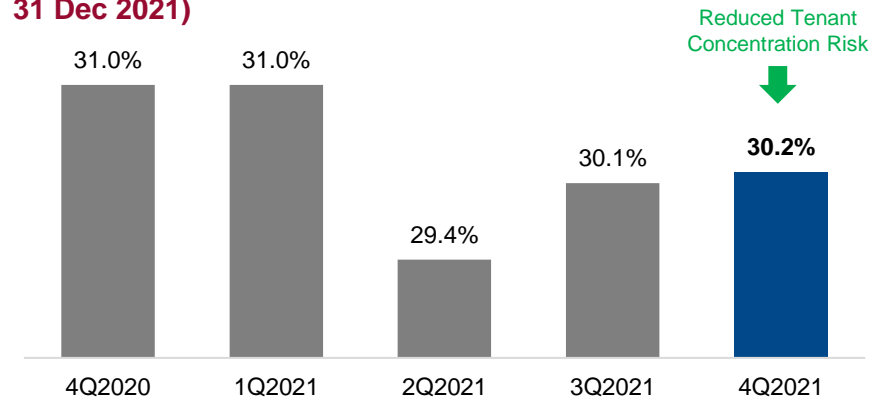
Total Leases in FY2021 (by GFA)

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)**






4

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

4 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 

4

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:

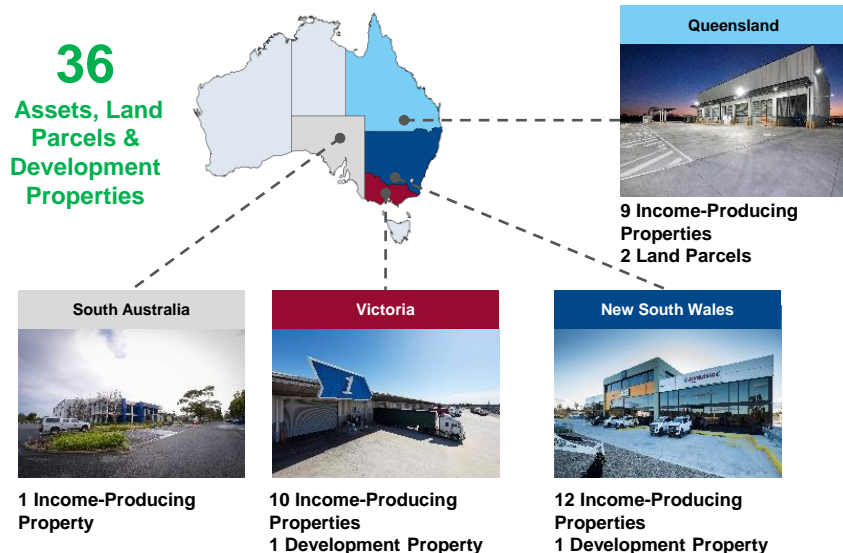
- Five-storey modern in-demand ramp up logistics facilities
- Located in the established logistics cluster in Tanjong Penjuru in the western part of Singapore
- Well served by major expressways and in close proximity to the CBD, Jurong Port, Tuas Megaport and key container yards
- Increases the proportion 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

4 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

4 Portfolio Optimisation: Divestment of Three Non-Core Properties

Divested three non-core properties at a blended premium to fair value of 3.0%⁽¹⁾

Divested at 5.0%⁽²⁾ premium to the total fair value of the properties

Divested at 7.8%⁽²⁾ 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 ⁽³⁾	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

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

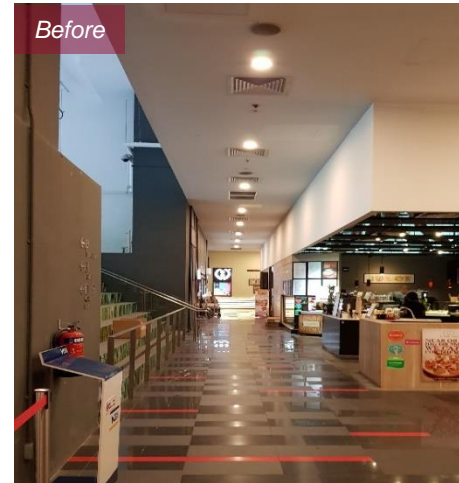
Rejuvenation works completed in 1Q2021



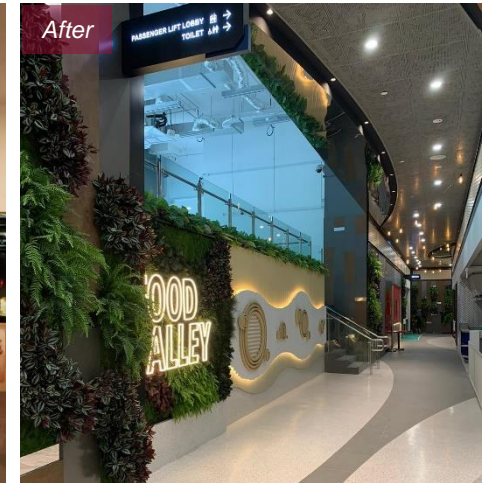
Details of the AEI

- 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



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



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



4

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



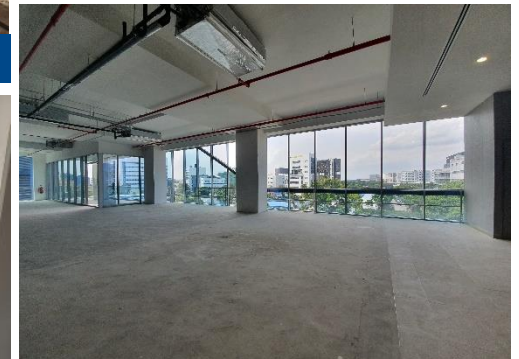
New and improved entrance



Common toilets after AEI



Building façade underwent a major facelift to achieve a modern look



Internal units with large floor plates

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

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

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

16 Tai Seng Street



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

5 Experienced Management Team



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

5 Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

Board of Directors

Stefanie Yuen Thio
Independent Chairperson

Ooi Eng Peng
*Non-Executive
Deputy Chairperson*

Adrian Chui
*CEO and
Executive Director*

Wilson Ang
Non-Executive Director

Tong Jinquan
Non-Executive Director

Leong Horn Kee
*Independent Non-
Executive Director*

Khor Un-Hun
*Independent Non-
Executive Director*

Ronald Lim
*Independent Non-
Executive Director*

Jeffrey Perlman
Non-Executive Director

Philip Pearce
Non-Executive Director

Management Team



Adrian Chui
*CEO and Executive
Director*



Lawrence Chan
Chief Financial Officer



Nancy Tan
Head of Real Estate



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



Loy York Ying
*Head of Compliance and
Risk Management*

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

6 Strategy Supported by Strong & Committed Sponsor



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

6 Our Long Term Strategy

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



Organic Growth

- AEs to deliver 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 joint venture with ESR

Capital Management

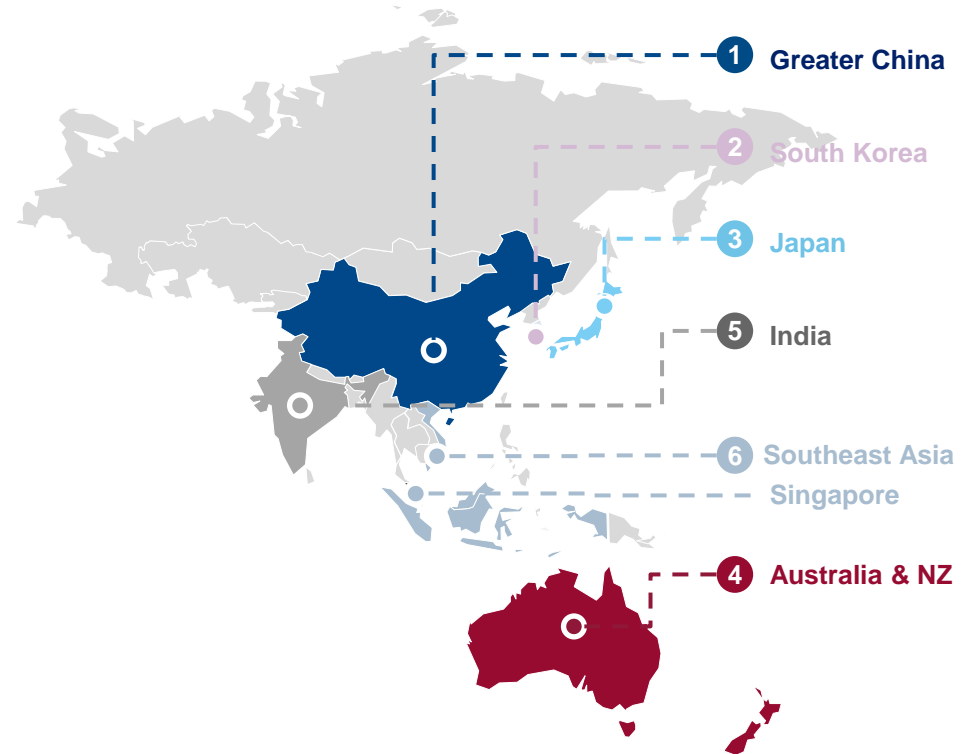
- 100% unencumbered
- Well-staggered debt maturity profile
- Diversify funding sources into alternative pools of capital
- Broaden and strengthen banking relationships

6 Our Strategy: Drive Portfolio Growth via Acquisitions

We seek to create value for Unitholders via potential local and overseas acquisitions

- 1 Sizeable single asset and portfolio acquisitions both locally and overseas
 - ✓ Includes investments in private funds (for tax efficiency and investment opportunities)
 - ✓ Overseas acquisitions address structural short land leases in Singapore's industrial property sector
- 2 ESR-REIT's portfolio will remain predominantly Singapore-focused

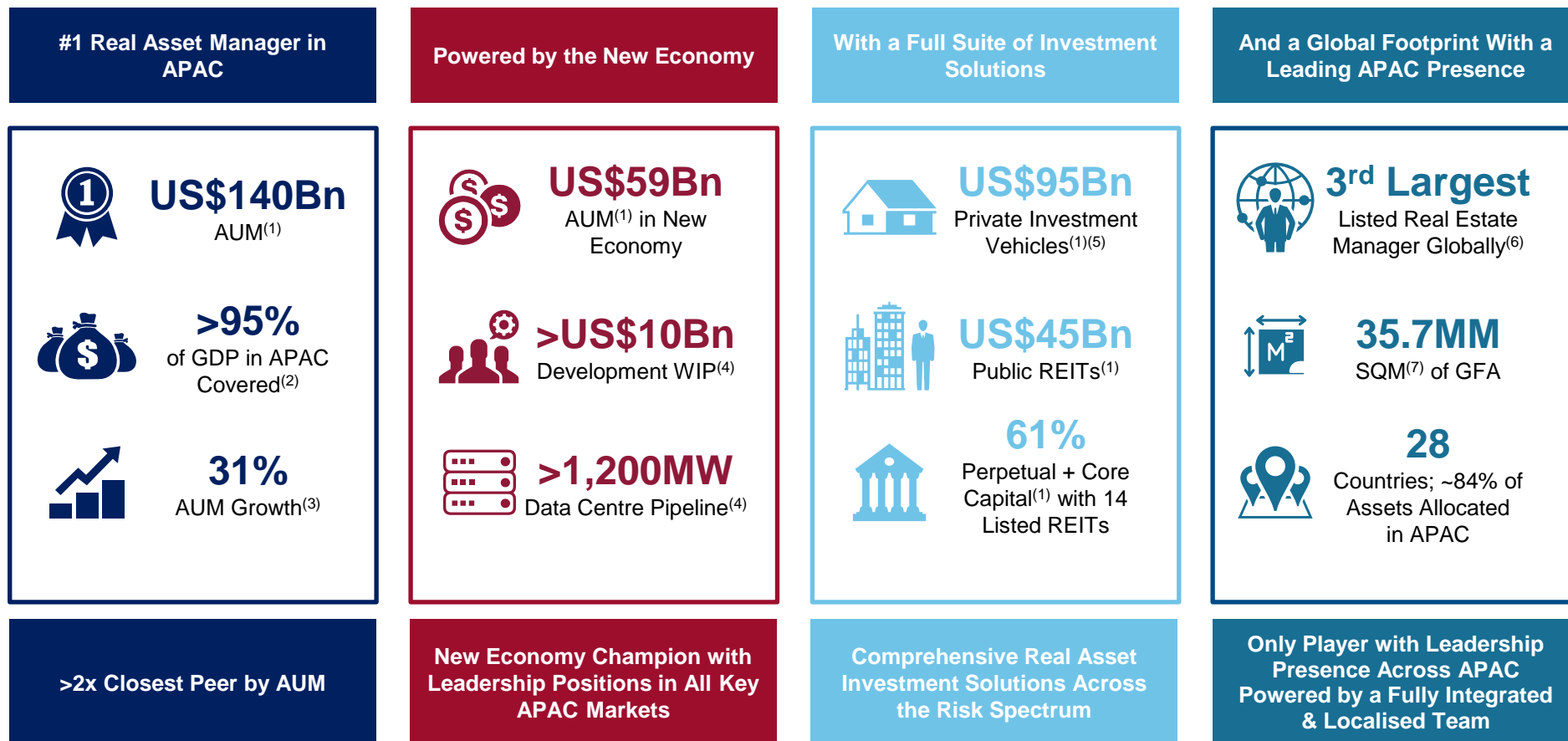
ESR
Group's
Regional
Presence



- ✓ Overseas markets where the Sponsor, ESR Group, has established operations platforms
- ✓ Efficient management of these overseas assets given Sponsor's best-in-class local management teams
- ✓ Pipeline includes a mix of scalable income-producing and/or development assets

6 ESR Group is APAC's #1 Real Asset Manager Powered by New Economy

ESR Group's Robust Scale, Vastly Expanded Capabilities and Deeper Breadth of Offerings Will Define the Future of APAC Real Estate



6 ESR Group is APAC's Largest Real Asset Manager...

Unique Multi-asset Class Exposure to All Major APAC Growth Markets with Significant Contribution from New Economy Real Estate

	Japan	Greater China	Australia & New Zealand	Southeast Asia	South Korea	India	US / Europe	AUM (US\$Bn) ⁽¹⁾
New Economy Sectors	Logistics	✓	✓	✓	✓	✓		59 ⁽²⁾ >52% of Total AUM⁽³⁾
	Data Centres	✓	✓	✓	✓	✓		
Public REITs	✓	✓	✓	✓	✓		✓	39 ⁽⁴⁾
Traditional RE Funds	✓	✓		✓	✓		✓	29 ⁽⁴⁾
Infrastructure / Others			✓ ⁽⁵⁾	✓ ^{(5) (6)}			✓	13 ⁽⁶⁾⁽⁷⁾
AUM (US\$Bn) ⁽¹⁾	31	32	24	16	13	2	22	Total AUM US\$140Bn
% of APAC GDP	17.2%	51.6%	5.4%	9.7%	5.6%	9.1%	-	~84% of AUM in APAC, catering to >95% ⁽⁸⁾ of APAC GDP

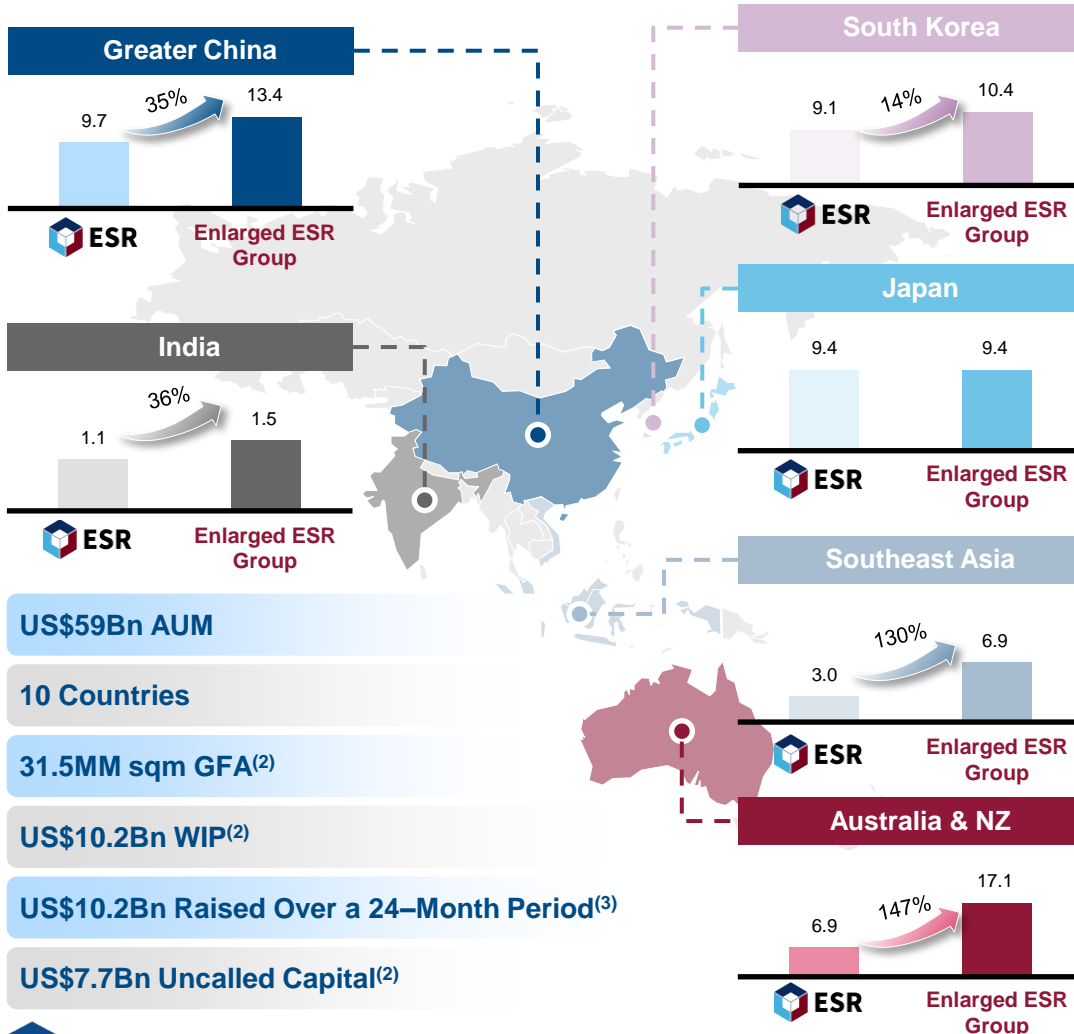


Notes: (1) Based on management estimates for the Group (including the AUM of associates - Cromwell and Kenedix) as of 31 December 2021. (2) Include ESR REITs and ARA LOGOS Logistics Trust. (3) AUM excluding associates. (4) Include associates; ESR REITs and ARA LOGOS Logistics Trust are classified as logistics and data centres AUM. (5) Include renewable energy initiative under the partnership with ENGIE. (6) ARA launched its inaugural infrastructure fund which is pending final regulatory approvals. (7) ~US\$13Bn investment in European alternative credit through Venn. (8) Based on 2020 Nominal GDP per Euromonitor.

6 ...Powered by the Leading New Economy Real Estate Platform

Double Down on New Economy Real Estate with Two Leading Growth Engines

AUM Mix by Geography, US\$Bn as of 31 December 2021⁽¹⁾



US\$59Bn AUM

10 Countries

31.5MM sqm GFA⁽²⁾

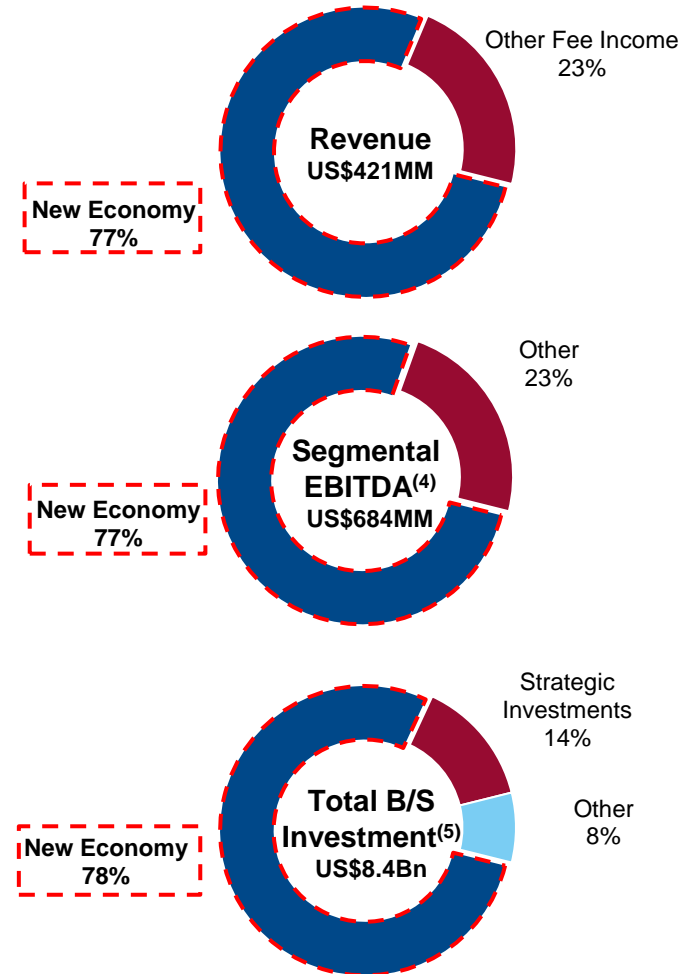
US\$10.2Bn WIP⁽²⁾

US\$10.2Bn Raised Over a 24-Month Period⁽³⁾

US\$7.7Bn Uncalled Capital⁽²⁾

Driving Financial Performance

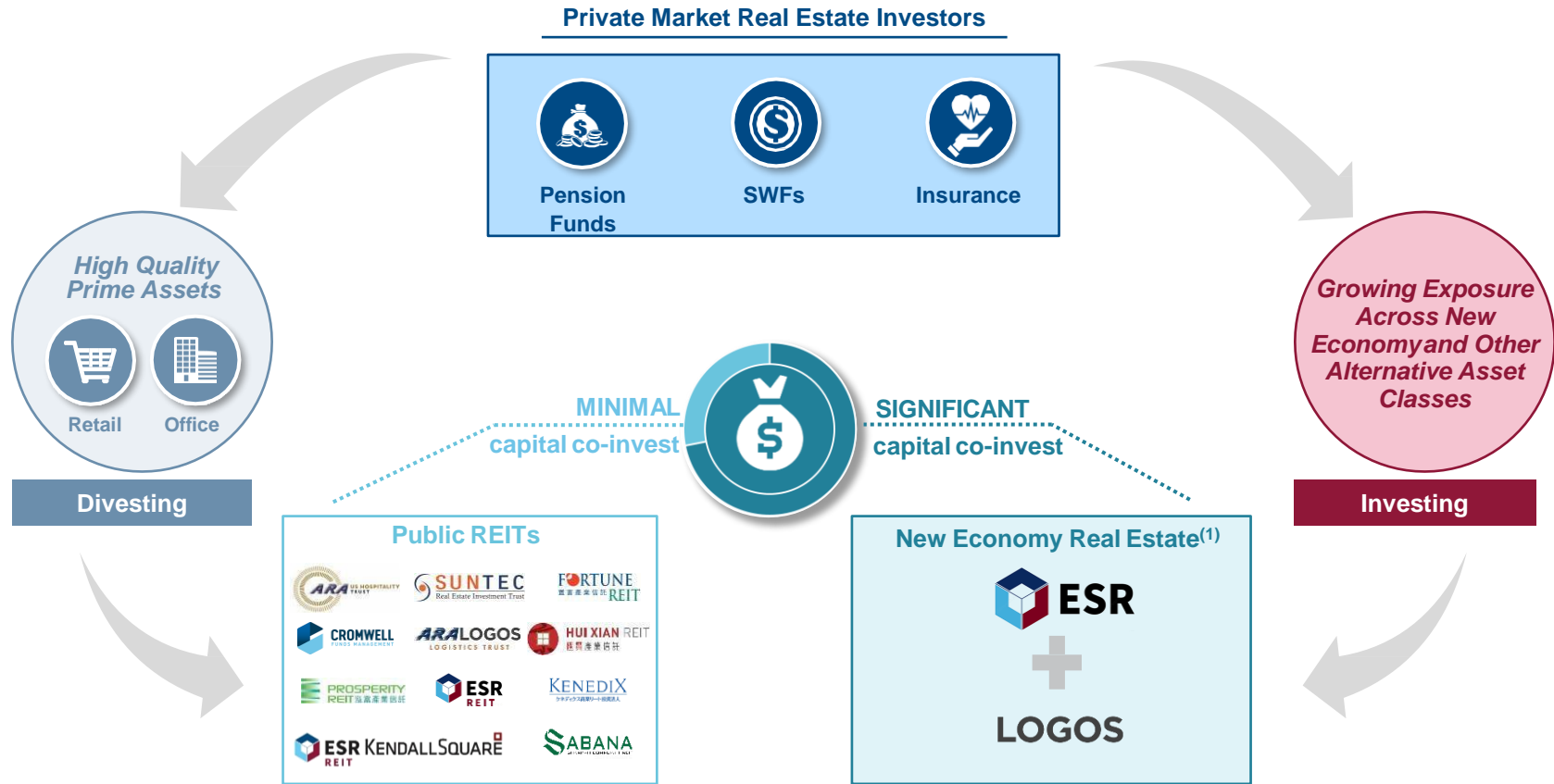
Combined 1H2021 Financial Results



Notes: (1) Per management estimates. (2) As of 30 June 2021. (3) Last 24 months to 30 June 2021. (4) Combined 1H 2021 segmental EBITDA before unallocated corporate costs and transaction expense, including revaluation gains on investment properties. (5) PF combined IP + investments in associates and JVs + financial assets as at 30 June 2021. (6) Carrying amount of interests in Kenedix and Cromwell as at 30 June 2021.

6 Fully Integrated Closed Loop Solutions Ecosystem for Capital Partners

ESR Offers Leading Global and Regional Investors a Fully-inclusive Integrated Platform to Rebalance Their Portfolios



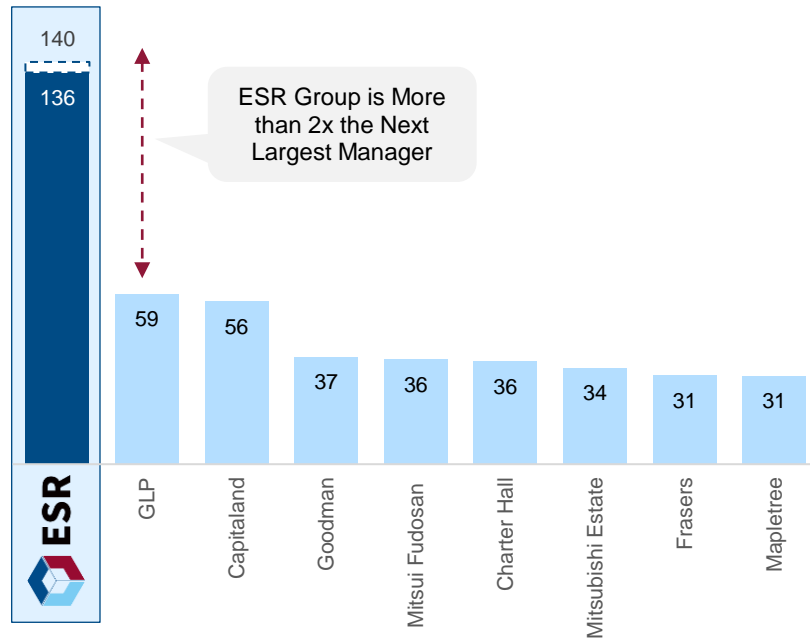
ESR is well-positioned to capture the entire fee pool and benefit from a fully integrated closed loop solutions ecosystem that creates value for its stakeholders

6 Sponsor's Unrivalled Scale

ESR Group Will Be The Largest Real Asset Manager in APAC with US\$140Bn of AUM and the 3rd Largest Listed Real Estate Investment Manager Globally

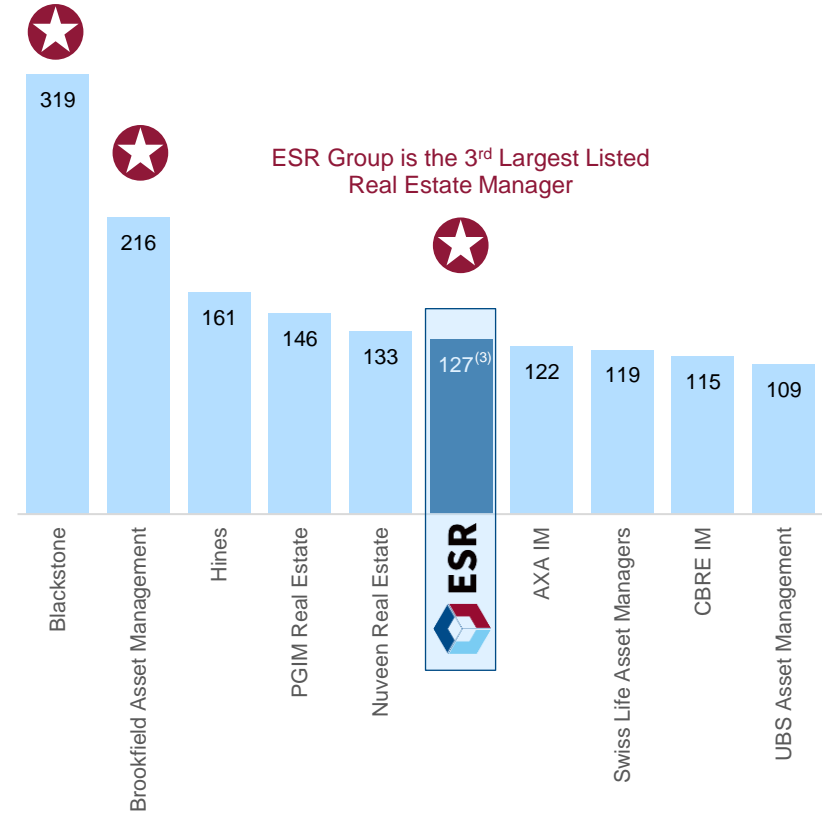
Largest Real Asset Manager in APAC, Over 2x the Next Largest Manager

AUM (US\$Bn)⁽¹⁾



Propels ESR Group to be One of the Top 10 Real Estate Investment Managers Globally

Real Estate AUM (US\$Bn)⁽²⁾




Balance Sheet AUM

Listed



Sources: Company Filings, JLL Independent Market Research, IRE Global Investment Managers. Notes: (1) As of 31 December 2021 for ESR Group per management estimates; as of 31 December 2020 for peer data based on JLL Independent Market Research; peer data exclude balance sheet AUM. (2) Real estate AUM only; peer data as of 31 December 2020 based on IRE Global Investment Managers 2021 report; ESR data based on management estimates as of 31 December 2021. (3) Excludes credit AUM.







6 Significant Increase in the Size, Scale and Reach of ESR's New Economy Platform

Our Current New Economy Offerings		Pre-merger ESR	LOGOS	ESR Group
	# of Countries	7	9	10
	AUM (US\$Bn) ⁽¹⁾	39.3	19.4	58.7 (↑49.4%)
	Portfolio GFA (MM sqm) ⁽²⁾	22.6	8.9	31.5 (↑39.4%)
	Development Work In Progress (US\$Bn) ⁽²⁾	5.5	4.7	10.2 (↑85.5%)
	2020 Development Starts (US\$Bn) ⁽²⁾	3.2	1.1	4.3 (↑34.4%)
	Capital Raised in the Past 24 Months (US\$Bn) ⁽³⁾	6.4	3.8	10.2 (↑59.4%)
	Uncalled Capital (US\$Bn) ⁽²⁾	4.4	3.3	7.7 (↑75.0%)

6 Significant & Visible Growth Pipeline to Reinforce Our Leadership Position in New Economy Across APAC

Robust Near-term WIP Logistics Pipeline Totalling US\$10.2Bn, the Largest in APAC

Selected Logistics WIP Projects

						
	Higashi ⁽¹⁾	Sachiura ⁽¹⁾	Opo Logistics Park	Moorebank	Tuas Logistics Hub	Wiri Logistics Estate
Location	Greater Tokyo Japan	Grater Tokyo Japan	Greater Seoul Korea	Sydney Australia	Singapore	Auckland New Zealand
Expected Completion Date	Mar 2023	Phase 1: Jan 2022 Phase 2: Jan 2023	Phase 1: Jan 2022 Phase 2: April 2022	Phase 1: Aug 2022 Phase 2: Aug 2026	Phase 1: Feb 2022 Phase 2: May 2022	Phase 1: Dec 2021 Phase 2: Jun 2022
GFA (sqm)	365,385	Phase 1: 195,998 Phase 2: 195,373	248,557	>860,000	248,364	114,765
Total Development Cost (US\$MM)	871	864	362	~2,000	576	212

ESG Updates



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

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

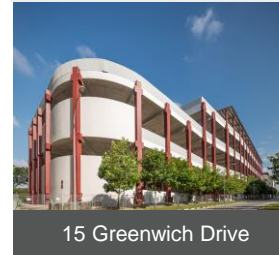
Solar Harvesting Programme



- 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

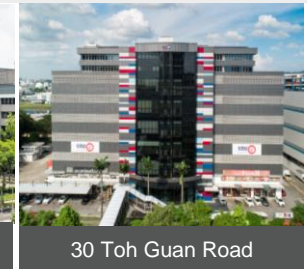
Green Mark Certified



88/86 International Road



30 Marsiling Ind Estate Rd 8



30 Toh Guan Road

Sponsor's Commitment to ESG

Sponsor is determined to progress and achieve its nine targets across its three pillars and has outlined five strategies over the next five years to achieve its objectives.

	Commitment to the UN Sustainable Development Goals	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	13 CLIMATE ACTION

Five-Year ESG Targets	
<p>Human Centric</p>	<p>Safe working environment targeting zero workforce fatalities</p>
	<p>Gender ratio of 40/60 women/men⁽¹⁾</p>
	<p>Development of community engagement / foundation</p>
<p>Property Portfolio</p>	<p>50% increase in solar power generation and capacity⁽¹⁾</p>
	<p>Sustainable building certifications for 50% of ESR's portfolio</p>
	<p>20% reduction in energy consumption across the group⁽¹⁾</p>
<p>Corporate Performance</p>	<p>Achieve a 3 Star GRESB rating average</p>
	<p>Maintain a culture of strong corporate performance</p>
	<p>US\$15 mil in social investment to our local community foundation by 2030</p>

Notable Achievements	
<p>Environmentally-friendly Properties Recognised by Leading Organisations</p>	<p>"A" Rating for MSCI ESG Rating</p>
<p>"Sector Leader" in Asia by Global Real Estate Sustainability Benchmark</p>	<p>Raised US\$1Bn in Green / SLB Financing</p>
<p>South Korea and Japan Funds Earned Highest 5 Star Rating from GRESB</p>	<p>22 Logistics Parks in South Korea Obtained the IWBI WELL Health-Safety Rating</p>

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

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.

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


ESR-REIT Portfolio Details

Business Park




Asset type	Business Park
Valuation	S\$32.5m
Term of lease	60.0 years
Remaining land lease	34.6 years
NLA (sqft)	69,258
Lease type	Master Lease

16 International Business Park



Asset type	Business Park
Valuation	S\$257.6m
Term of lease	60.0/43.0 years
Remaining land lease	9.3/9.2 years
NLA (sqft)	1,134,988
Lease type	Multi-Tenanted


ESR BizPark @ Chai Chee



Asset type	Business Park
Valuation	S\$546.0m
Term of lease	60.0 years
Remaining land lease	46.1 years
NLA (sqft)	652,323
Lease type	Multi-Tenanted


ESR BizPark @ Changi

High-Specs Industrial




Asset type	High-Specs Industrial
Valuation	S\$36.5m
Term of lease	60.0 years
Remaining land lease	35.1 years
NLA (sqft)	148,301
Lease type	Multi-Tenanted

21/23 Ubi Road 1




Asset type	High-Specs Industrial
Valuation	S\$28.8m
Term of lease	99.0 years
Remaining land lease	40.5 years
NLA (sqft)	67,667
Lease type	Multi-Tenanted

2 Jalan Kilang Barat




Asset type	High-Specs Industrial
Valuation	S\$28.1m
Term of lease	99.0 years
Remaining land lease	35.0 years
NLA (sqft)	73,745
Lease type	Multi-Tenanted

11 Chang Charn Road




Asset type	High-Specs Industrial
Valuation	S\$58.5m
Term of lease	60.0 years
Remaining land lease	45.5 years
NLA (sqft)	182,353
Lease type	Multi-Tenanted

16 Tai Seng Street




Asset type	General Industrial
Valuation	S\$49.3m
Term of lease	60.0 years
Remaining land lease	45.7 years
NLA (sqft)	101,114
Lease type	Multi-Tenanted

19 Tai Seng Avenue




Asset type	High-Specs Industrial
Valuation	S\$37.0m
Term of lease	60.0 years
Remaining land lease	28.8 years
NLA (sqft)	165,268
Lease type	Multi-Tenanted

12 Ang Mo Kio Street 65



Asset type	High-Specs Industrial
Valuation	S\$306.2m ⁽¹⁾
Term of lease	62.0 years
Remaining land lease	35.1 years
NLA (sqft)	819,323
Lease type	Multi-Tenanted

7000 Ang Mo Kio Ave 5



Asset type	High-Specs Industrial
Valuation	S\$46.0m
Term of lease	60.0 years
Remaining land lease	27.9 years
NLA (sqft)	187,055
Lease type	Multi-Tenanted

30 Marsiling Industrial Estate Road 8

ESR-REIT Portfolio Details

Logistics & Warehouse



Asset type	Logistics & Warehouse
Valuation	S\$10.3m
Term of lease	30.0 years
Remaining land lease	10.0 years
NLA (sqft)	114,111
Lease type	Master Lease

1 Third / 4 Fourth
Lok Yang Rd



Asset type	Logistics & Warehouse
Valuation	S\$12.0m
Term of lease	60.0 years
Remaining land lease	32.8 years
NLA (sqft)	72,998
Lease type	Master Lease

25 Changi South
Ave 2



Asset type	Logistics & Warehouse
Valuation	S\$24.4m
Term of lease	60.0 years
Remaining land lease	11.1 years
NLA (sqft)	322,604
Lease type	Master Lease

160 Kallang Way



Asset type	Logistics & Warehouse
Valuation	S\$96.4m
Term of lease	30.0 years
Remaining land lease	21.8 years
NLA (sqft)	324,166
Lease type	Master Lease

6 Chin Bee Ave



Asset type	Logistics & Warehouse
Valuation	S\$41.4m
Term of lease	30.0 years
Remaining land lease	15.1 years
NLA (sqft)	281,101
Lease type	Master Lease

30 Pioneer Road



Asset type	Logistics & Warehouse
Valuation	S\$227.7m ⁽¹⁾
Term of lease	24.0 years
Remaining land lease	21.8 years
NLA (sqft)	1,009,578
Lease type	Master Lease

48 Pandan Road



Asset type	Logistics & Warehouse
Valuation	S\$39.2m
Term of lease	60.0 years
Remaining land lease	31.8 years
NLA (sqft)	247,793
Lease type	Multi-Tenanted

4/6 Clementi Loop



Asset type	Logistics & Warehouse
Valuation	S\$85.7m
Term of lease	42.0 years
Remaining land lease	15.2 years
NLA (sqft)	713,383
Lease type	Multi-Tenanted

24 Jurong Port
Road



Asset type	Logistics & Warehouse
Valuation	S\$98.1m
Term of lease	60.0 years
Remaining land lease	29.0 years
NLA (sqft)	645,534
Lease type	Multi-Tenanted

3 Pioneer Sector 3



Asset type	Logistics & Warehouse
Valuation	S\$93.5m
Term of lease	30.0 years
Remaining land lease	20.0 years
NLA (sqft)	453,006
Lease type	Multi-Tenanted

15 Greenwich
Drive



Asset type	Logistics & Warehouse
Valuation	S\$119.6m
Term of lease	44.0 years
Remaining land lease	28.3 years
NLA (sqft)	530,551
Lease type	Multi-Tenanted

46A Tanjong
Penjuru

ESR-REIT Portfolio Details

General Industrial



Asset type	General Industrial
Valuation	S\$7.0m
Term of lease	30.0 years
Remaining land lease	19.8 years
NLA (sqft)	53,729
Lease type	Master Lease

70 Seletar
Aerospace View



Asset type	General Industrial
Valuation	S\$87.5m
Term of lease	60.0/51.0 years
Remaining land lease	33.7 years
NLA (sqft)	253,058
Lease type	Master Lease

11 Ubi Road 1




Asset type	General Industrial
Valuation	S\$35.5m
Term of lease	60.0 years
Remaining land lease	45.4 years
NLA (sqft)	85,070
Lease type	Master Lease

29 Tai Seng Street



Asset type	General Industrial
Valuation	S\$28.0m
Term of lease	60.0 years
Remaining land lease	44.6 years
NLA (sqft)	107,567
Lease type	Master Lease

81 Tuas Bay Drive



Asset type	General Industrial
Valuation	S\$10.7m
Term of lease	60.0 years
Remaining land lease	38.1 years
NLA (sqft)	67,942
Lease type	Master Lease

31 Tuas South
Street 5



Asset type	General Industrial
Valuation	S\$12.1m
Term of lease	60.0 years
Remaining land lease	32.3 years
NLA (sqft)	75,579
Lease type	Master Lease

31 Tuas Ave 11



Asset type	General Industrial
Valuation	S\$22.4m
Term of lease	60.0/60.0 years
Remaining land lease	39.2/43.9 years
NLA (sqft)	125,870
Lease type	Master Lease

1/2 Changi North
Street 2




Asset type	General Industrial
Valuation	S\$10.0m
Term of lease	60.0 years
Remaining land lease	36.6 years
NLA (sqft)	71,581
Lease type	Master Lease

9 Tuas View
Crescent




Asset type	General Industrial
Valuation	S\$13.1m
Term of lease	60.0 years
Remaining land lease	18.0 years
NLA (sqft)	159,338
Lease type	Master Lease

28 Senoko Drive




Asset type	General Industrial
Valuation	S\$13.3m
Term of lease	60.0 years
Remaining land lease	33.2 years
NLA (sqft)	59,697
Lease type	Master Lease

31 Changi South
Ave 2



Asset type	General Industrial
Valuation	S\$13.9m
Term of lease	30.0 years
Remaining land lease	13.7 years
NLA (sqft)	120,653
Lease type	Master Lease

22 Chin Bee
Drive



Asset type	General Industrial
Valuation	S\$36.7m
Term of lease	60.0 years
Remaining land lease	37.0 years
NLA (sqft)	217,351
Lease type	Master Lease

2 Tuas South
Ave 2

ESR-REIT Portfolio Details

General Industrial



Asset type	General Industrial
Valuation	S\$22.8m
Term of lease	60.0 years
Remaining land lease	31.1 years
NLA (sqft)	195,823
Lease type	Master Lease

21B Senoko Loop



Asset type	General Industrial
Valuation	S\$4.1m
Term of lease	30.0 years
Remaining land lease	13.2 years
NLA (sqft)	44,675
Lease type	Master Lease

60 Tuas South Street 1



Asset type	General Industrial
Valuation	S\$17.3m
Term of lease	60.0 years
Remaining land lease	33.8 years
NLA (sqft)	131,859
Lease type	Master Lease

28 Woodlands Loop



Asset type	General Industrial
Valuation	S\$16.4m
Term of lease	58.0 years
Remaining land lease	45.1 years
NLA (sqft)	76,003
Lease type	Master Lease

25 Pioneer Crescent



Asset type	General Industrial
Valuation	S\$17.6m
Term of lease	60.0 years
Remaining land lease	33.8 years
NLA (sqft)	96,625
Lease type	Master Lease

11 Woodlands Walk



Asset type	General Industrial
Valuation	S\$17.4m
Term of lease	30.0 years
Remaining land lease	16.1 years
NLA (sqft)	122,836
Lease type	Master Lease

43 Tuas View Circuit



Asset type	General Industrial
Valuation	S\$43.2m
Term of lease	60.0 years
Remaining land lease	37.6 years
NLA (sqft)	315,522
Lease type	Master Lease

3 Tuas South Ave 4



Asset type	General Industrial
Valuation	S\$60.8m
Term of lease	60.0 years
Remaining land lease	33.6 years
NLA (sqft)	286,515
Lease type	Multi-Tenanted

30 Toh Guan Road



Asset type	General Industrial
Valuation	S\$11.7m
Term of lease	60.0 years
Remaining land lease	30.4 years
NLA (sqft)	74,133
Lease type	Multi-Tenanted

128 Joo Seng Road



Asset type	General Industrial
Valuation	S\$15.3m
Term of lease	60.0 years
Remaining land lease	29.9 years
NLA (sqft)	91,945
Lease type	Multi-Tenanted

130 Joo Seng Road



Asset type	General Industrial
Valuation	S\$12.6m
Term of lease	60.0 years
Remaining land lease	28.8 years
NLA (sqft)	78,189
Lease type	Multi-Tenanted

136 Joo Seng Road



Asset type	General Industrial
Valuation	S\$22.9m
Term of lease	60.0 years
Remaining land lease	34.5 years
NLA (sqft)	117,113
Lease type	Multi-Tenanted

54 Serangoon North Ave 4

ESR-REIT Portfolio Details

General Industrial



Asset type	General Industrial
Valuation	S\$48.7m
Term of lease	60.0 years
Remaining land lease	7.4 years
NLA (sqft)	348,103
Lease type	Multi-Tenanted

11 Lor 3 Toa Payoh



Asset type	General Industrial
Valuation	S\$36.5m
Term of lease	58.0 years
Remaining land lease	33.1 years
NLA (sqft)	215,970
Lease type	Multi-Tenanted

120 Pioneer Road



Asset type	General Industrial
Valuation	S\$13.9m
Term of lease	29.5 years
Remaining land lease	15.8 years
NLA (sqft)	87,201
Lease type	Multi-Tenanted

5/7 Gul Street 1



Asset type	General Industrial
Valuation	S\$13.7m
Term of lease	27.0 years
Remaining land lease	18.8 years
NLA (sqft)	80,203
Lease type	Multi-Tenanted

160A Gul Circle



Asset type	General Industrial
Valuation	S\$30.5m
Term of lease	32.0 years
Remaining land lease	17.4 years
NLA (sqft)	119,577
Lease type	Multi-Tenanted

30 Teban Gardens Crescent



Asset type	General Industrial
Valuation	S\$103.7m
Term of lease	46.0 years
Remaining land lease	32.3 years
NLA (sqft)	735,412
Lease type	Multi-Tenanted

8 Tuas South Lane



Asset type	General Industrial
Valuation	S\$10.7m
Term of lease	60.0 years
Remaining land lease	33.7 years
NLA (sqft)	64,215
Lease type	Multi-Tenanted

45 Changi South Avenue 2



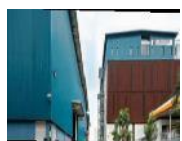
Asset type	General Industrial
Valuation	S\$25.9m
Term of lease	59.0/60.0 years
Remaining land lease	31.9/32.4 years
NLA (sqft)	200,217
Lease type	Multi-Tenanted

511/513 Yishun Industrial Park A



Asset type	General Industrial
Valuation	S\$40.5m
Term of lease	60.0 years
Remaining land lease	33.0 years
NLA (sqft)	237,229
Lease type	Multi-Tenanted

86/88 International Rd



Asset type	General Industrial
Valuation	S\$25.0m
Term of lease	28.0 years
Remaining land lease	13.2 years
NLA (sqft)	229,984
Lease type	Multi-Tenanted

13 Jalan Terusan

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