ESR-REIT FINANCIAL RESULTS

1H2026

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

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1H2026 RESULTS HIGHLIGHTS

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Financial Updates

Gross Revenue
S$222.3 million
-0.3% y-o-y | *+2.3% y-o-y (on a same-store basis[1])*

Net Property Income ("NPI")
S$162.7 million
-2.2% y-o-y | +0.7% y-o-y *(on a same-store basis[1])*

Distribution per Unit ("DPU")
Core DPU[2] **11.250 cents**
+4.5% y-o-y
Total DPU **11.510 cents**
+2.4% y-o-y

NAV per Unit
S$2.50
(31 Dec 2025: S$2.55)

Portfolio Updates

Positive Rental Reversion
+9.8%
(1H2025: +9.7%)

Healthy Occupancy Rate
91.9%
(1H2025: 91.2%)

Significant Singapore & New Economy Exposure
- **82.2% Singapore Focused** *(1H2025: 83.7%)*
- **74.2% New Economy Exposure** *(1H2025: 70.0%)*

Acquisitions
- **Announced in July 2026: +5.1% DPU accretive proposed acquisition of 6 freehold logistics properties in Australia for A$341.1m (S$305.4m[3])**

Divestments
- **Completed divestment of 8 assets for S$338.1m[4] at 2.0% premium to valuation**
- **Completed divestment of Hotel Strata Lot at ESR BizPark @ Changi[5] at valuation**

Asset Enhancement Initiatives ("AEI")
- **TOP obtained for 29 Tai Seng Street**

Capital Management

Gearing
41.4% as at 30 June 2026
(31 Dec 2025: 43.4%)

Cost of Debt
3.52% per annum
(31 Dec 2025: 3.35%)

Weighted Average Debt Expiry
2.1 years
(31 Dec 2025: 2.0 years)

Interest Rate Exposure Hedged
75.5% on fixed rates

MAS Interest Coverage Ratio (ICR)
2.6x

Assigned 'BBB' Rating with Stable Outlook by Fitch

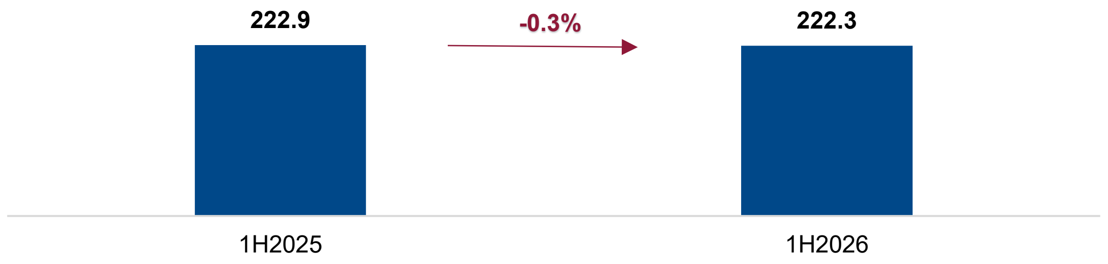
Expected Interest Savings on FY2026 SGD Loan Expiries
- **Compression of loan margins by c.30 bps for upcoming SGD refinancing**

Notes: (1) Excluding the 10 non-core properties that were divested in FY2025 and 1H2026, namely 79 Tuas South Street 5 and 1 Third Lok Yang Road and 4 Fourth Lok Yang, 2 Changi Business Park Avenue 1, 86 and 88 International Road, 120 Pioneer Road, 21 and 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1 and 43 Tuas View Circuit located in Singapore. (2) Excluding other gains distributable income. (3) Based on the illustrative exchange rate of A$1.00:S$0.89534 as at 30 June 2026. (4) Refer to announcement titled "Proposed Divestment of 8 Industrial Properties in SG for an Aggregate Sale Consideration of S$338.1M" dated 15 Dec 2025. (5) Refer to announcement titled "Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation" dated 30 Jan 2026.

1H2026 KEY FINANCIAL RESULTS

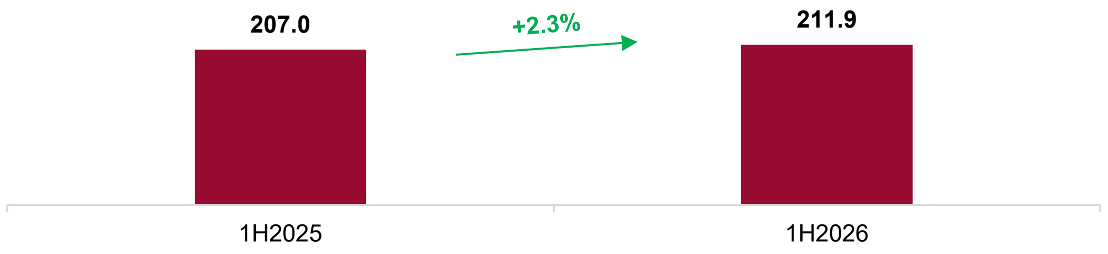
- Gross Revenue and NPI decreased -0.3% and -2.2% y-o-y respectively mainly due to the divestment of 10 non-core properties[1] during FY2025 and 1H2026, partially offset by positive rental reversions and higher rental rates from new leases.
- On a ***same-store basis***[2], Gross Revenue and NPI **grew +2.3% and +0.7% y-o-y** respectively.

Gross Revenue (S$ million)

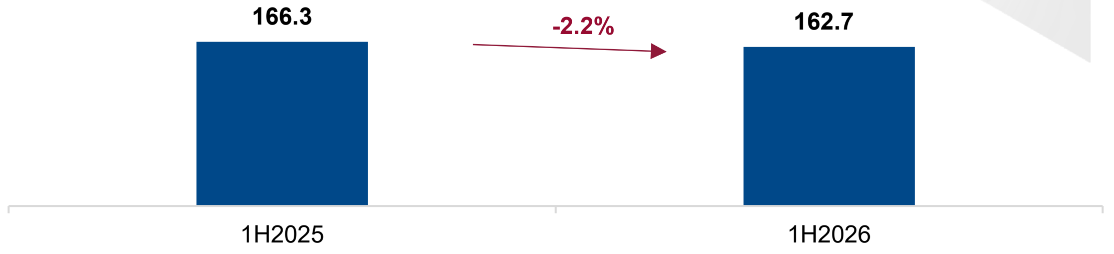


- **On a same-store basis[2], gross revenue grew 2.3% (or S$4.9 million) y-o-y due to positive rental reversion and higher rental rates from new leases.**

Gross Revenue (same-store basis[2]) (S$ million)

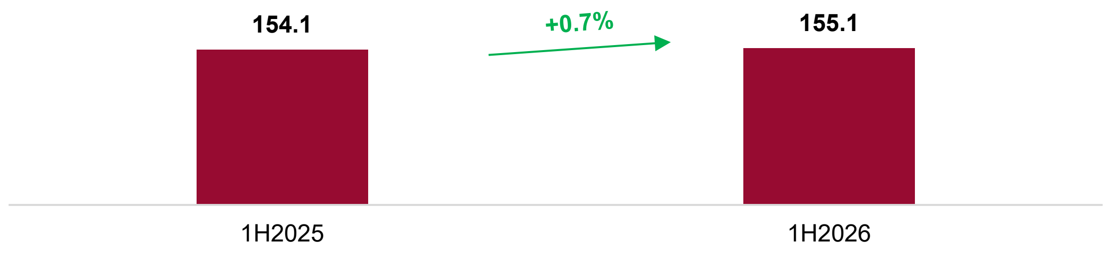


Net Property Income (S$ million)



- **On a same-store basis[2], the net property income increased 0.7% y-o-y due to higher gross revenue, partially offset by higher utilities and property tax.**

Net Property Income (same-store basis[2]) (S$ million)



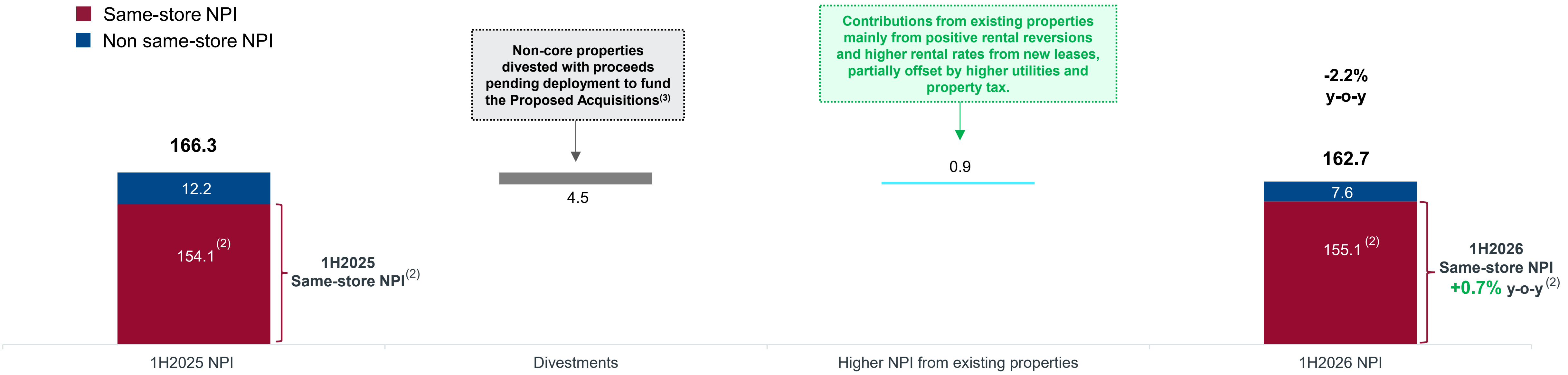
Notes: (1) Divestments include 79 Tuas South Street 5 and 1 Third Lok Yang and 4 Fourth Lok Yang located in Singapore which were divested in FY2025 and 2 Changi Business Park Avenue 1, 86 and 88 International Road, 120 Pioneer Road, 21 and 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1 and 43 Tuas View Circuit located in Singapore which were divested in 1H2026. (2) Same-store basis excludes the 10 non-core properties that were divested in FY2025 and 1H2026 mentioned in (1) above.

BREAKDOWN OF NPI CONTRIBUTION

NPI grew +0.7% on "same-store" basis

- NPI decreased -2.2% y-o-y mainly due to the loss of income from the divestment of non-core assets(1), partially offset by positive rental reversions from lease renewals and higher rental rates from new leases.
- On a ***same-store basis***(2), NPI **grew +0.7%** y-o-y mainly due to positive rental reversions and higher rental rates from new leases, partially offset by higher utilities and property tax.

NPI (S$ million)



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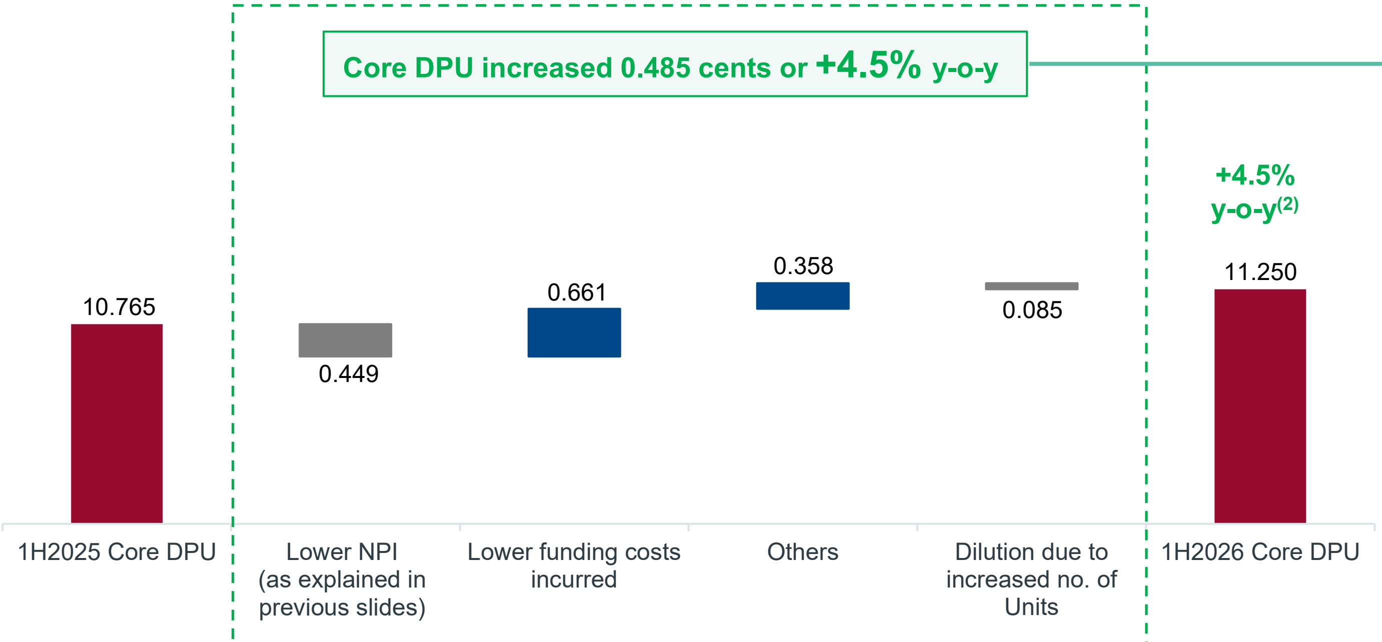
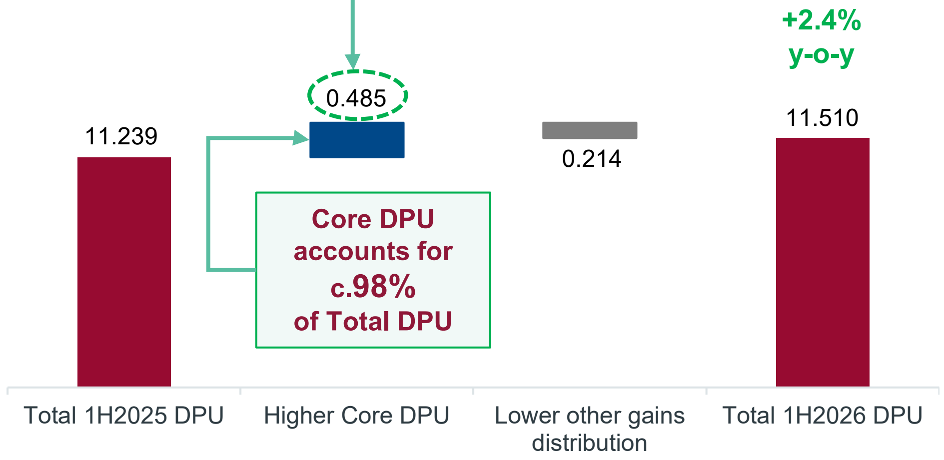
1H2026 CORE DPU INCREASED +4.5% AND TOTAL DPU +2.4% Y-O-Y

- 1H2026 Core DPU increased **+4.5%** y-o-y mainly due to lower borrowing costs from lower base rates and the interest savings from the repayment of debts using proceeds from the divestment of non-core assets[1]
- 1H2026 Total DPU is **+2.4% higher** than 1H2025 despite lower distribution of other gains distributable income in 1H2026
- 1H2026 Core DPU accounts for c.98% of 1H2026 Total DPU

Core DPU (cents)



Total DPU (cents)



Notes: (1) Divestments include 79 Tuas South Street 5 and 1 Third Lok Yang and 4 Fourth Lok Yang located in Singapore which were divested in FY2025 and 2 Changi Business Park Avenue 1, 86 and 88 International Road, 120 Pioneer Road, 21 and 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1 and 43 Tuas View Circuit located in Singapore which were divested in 1H2026. (2) Excludes other gains distributable income.

ANNOUNCED +5.1% DPU ACCRETIVE PROPOSED ACQUISITIONS OF SIX FREEHOLD LOGISTICS IN AUSTRALIA

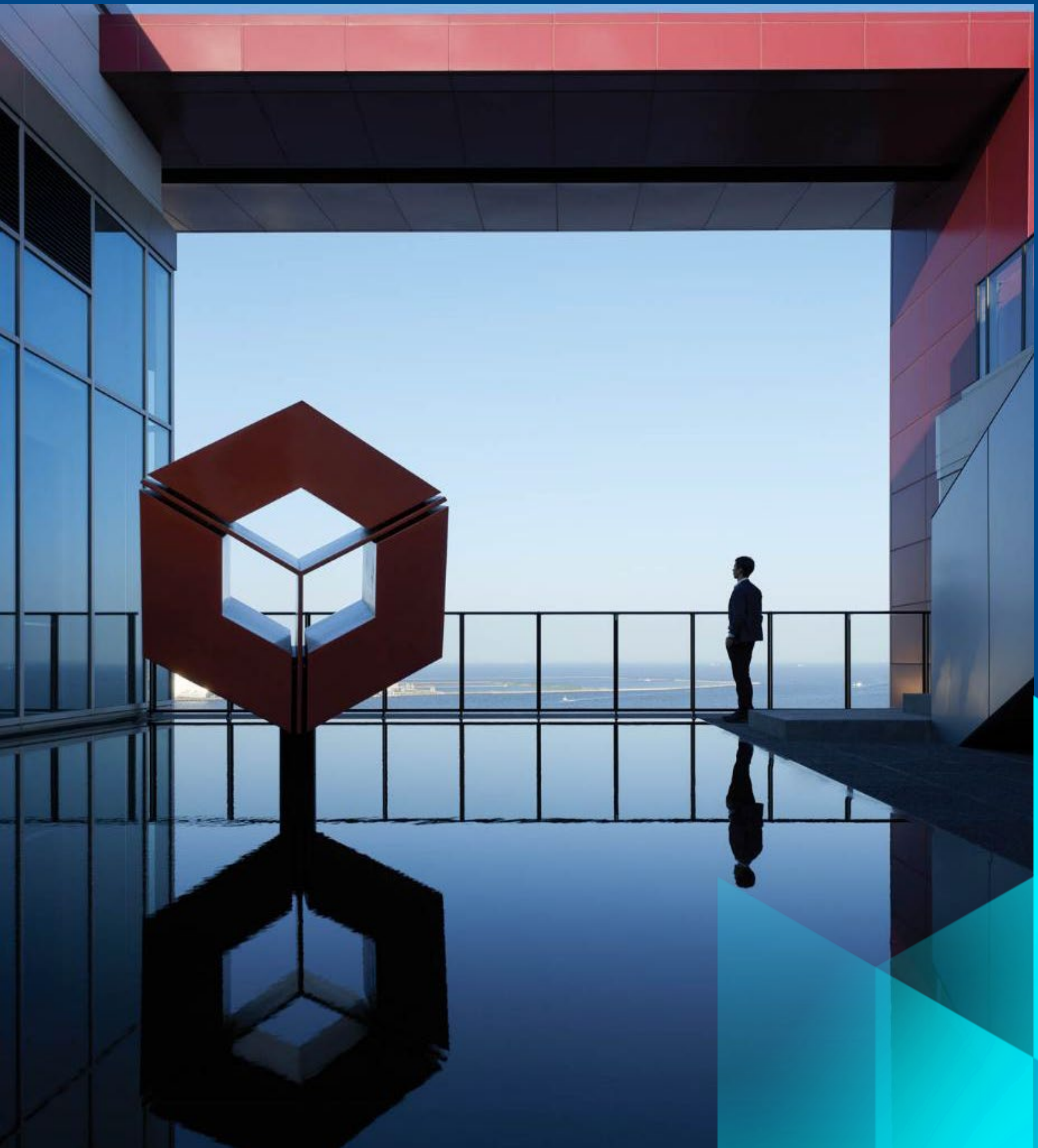
Highlights of the Proposed Portfolio Acquisition

- **Freehold Portfolio:** Six institutional-grade freehold logistics properties with a total GLA of 145,640 sqm
- **High Quality Specifications:** Properties are modern facilities (c.10 years old) with high clearance ceiling heights, excellent loading capability and ample office components
- **Strategic Locations:** Positioned in key precincts within Melbourne's west and south-east industrial markets with proximity to key infrastructure and major expressways
- **Reputable Tenants:** Leased to 8 established and reputable tenants with strong covenants
- **Staggered Lease Expiries:** WALE of 3.5 years comprises a combination of longer-term and shorter-term leases which provide an ability to capture near term rental reversions
- **Rental Uplift:** Current average in-place net rents are between 12% to 17% below market net rents(1) which provide positive rental reversion in the near term and complementing the longer-term leases with built-in rental escalations of between 3.0% to 3.5% p.a., with HealthShare Victoria's lease providing annual rental escalation of 1.5% or CPI, whichever is higher

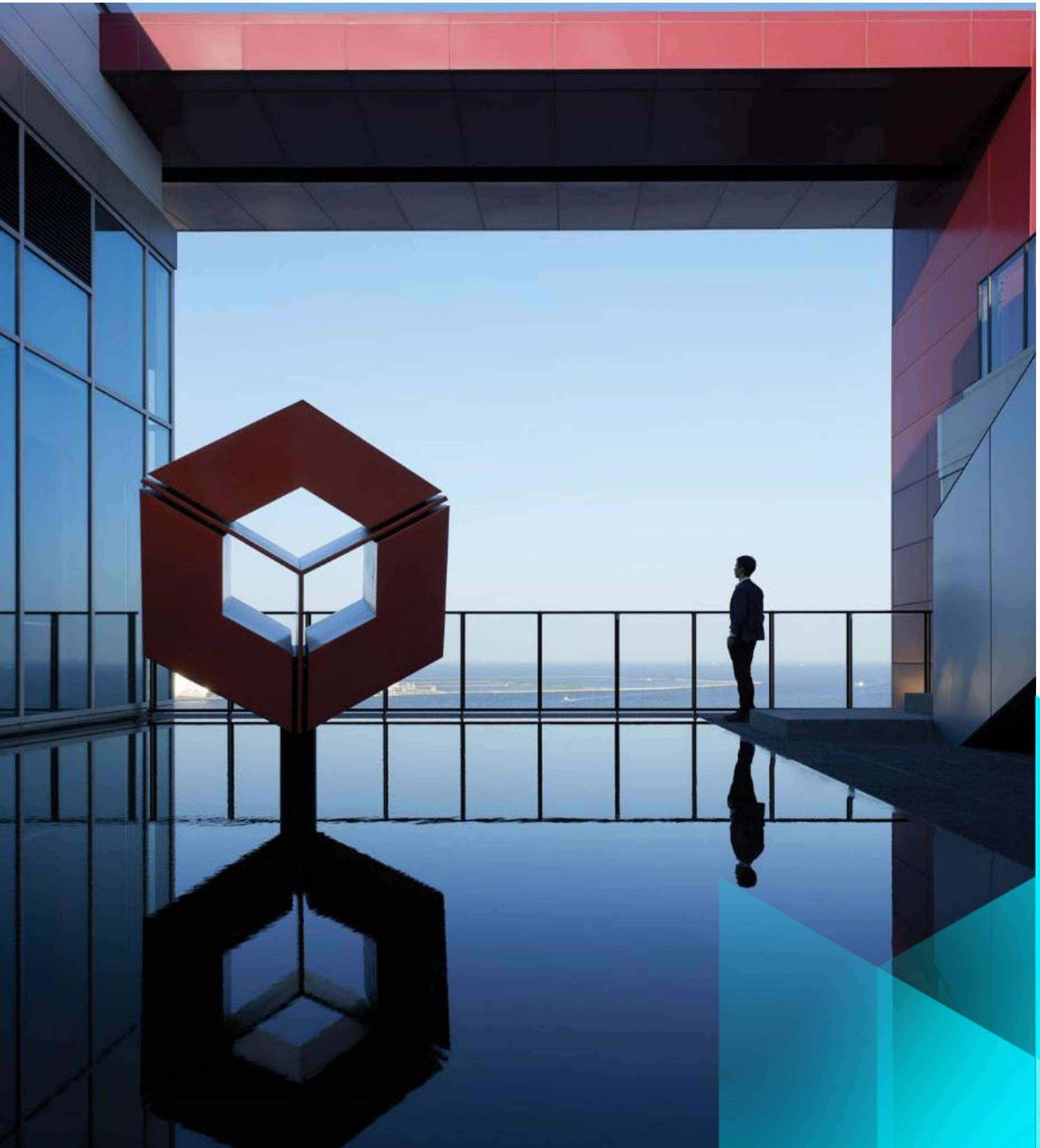
	Proposed Acquisitions
Purchase Consideration (Am / Sm)	A$341.1m / S$305.4m(2)
Net Purchase Consideration (Am / Sm)(3)	A$329.3m / S$294.9m(2)
Discount to Valuation (%)(4)	(1.6)%
GLA (sqm)	145,640 sqm
Building Age (years)	c. 10 years
Land Lease Tenure	Freehold
Occupancy (include / exclude Rental Guarantee) (%)	92.3%(5)
WALE (years)	3.5 years
1st Year NPI Yield on Purchase Consideration (%)	5.6%

01: 15 & 33 Archer Road, Truganina
02: 4-12 Doriemus Drive, Truganina
03: 64 West Park Drive, Derrimut
04: 39 Naxos Way, Keysborough
05: 58-76 Naxos Way & 68 Atlantic Drive, Keysborough
06: 18 Foxley Court, Derrimut

Note: (1) Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026. (2) Based on the illustrative exchange rate of A$1.00:S$0.89534 as at 30 June 2026. (3) The purchase consideration is subject to a price adjustment at completion. Please refer to ESR-REIT's announcement titled "*The Proposed Acquisition of Five Institutional-Grade Freehold Logistics Assets Located in Melbourne, Australia*" dated 7 July 2026 for more information on the purchase consideration and net purchase consideration. (4) Based on the comparison between net purchase consideration and valuation without rental guarantee. (5) The financial occupancy rate of the Properties including the rental guarantee that accounts for the remaining 54% at the Property located at 39 Naxos Way, Keysborough that is currently vacant, is 100%. The financial occupancy takes into account the actual rents from the property and the rental guarantee received. Please refer to ESR-REIT's announcement titled "*The Proposed Acquisition of Five Institutional-Grade Freehold Logistics Assets Located in Melbourne, Australia*" dated 7 July 2026 for more information on the rental guarantee.



1H2026 RESULTS



1. FINANCIAL PERFORMANCE

SUMMARY OF FINANCIAL RESULTS

1H2026 vs 1H2025

	1H2026 (S$ million)	1H2025 (S$ million)	+/(-) (%)	
Gross Revenue	222.3	222.9	(0.3)	Lower gross revenue and NPI were mainly due to the loss of income from the divestment of 10 non-core properties[1] in FY2025 and 1H2026, partially offset by positive rental reversions from lease renewals and higher rental rates from new leases
Net Property Income ("NPI")	162.7	166.3	(2.2)	
Core Distributable Income	90.9	86.3	5.3	Higher core distributable income is mainly due to lower borrowing costs from lower base rates and the interest savings from the repayment of debts using proceeds from the divestment of non-core properties[1]
Other Gains Distributable Income	2.1	3.8	(44.7)	Lower other gains distribution compared to 1H2025
Total amount available for distribution to Unitholders	**93.0**	**90.1**	**3.2**	
Core DPU (cents)	**11.250**	**10.765**	**4.5**	Higher core DPU is mainly due to the higher core distributable income as explained above, partially offset by the higher applicable number of units
Other Gains DPU (cents)	**0.260**	**0.474**	**(45.1)**	Lower other gains distribution compared to 1H2025
Total DPU (cents)	**11.510**	**11.239**	**2.4**	
Applicable number of units for calculation of DPU (million)	808.1	802.1	0.7	Higher applicable number of units is mainly due to the unit buy-back completed in 1H2025

Notes: (1) Divestments include 79 Tuas South Street 5 and 1 Third Lok Yang and 4 Fourth Lok Yang completed in 1H2025, 2 Changi Business Park Avenue 1, 86 and 88 International Road, 120 Pioneer Road, 21 and 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1 and 43 Tuas View Circuit completed in 1H2026.

FINANCIAL POSITION

	As at 30 June 2026 (S$ million)	As at 31 Dec 2025 (S$ million)	
Investment Properties[1]	5,014.4	5,013.2	▪ The increase is mainly due to the appreciation of the AUD against the SGD between 31 December 2025 and 30 June 2026, partially offset by (i) the fair valuation loss on investment properties; and (ii) the depreciation of the JPY against the SGD between 31 December 2025 and 30 June 2026.
Investment Property Held for Divestment[1]	-	465.6	▪ The amount as at 31 December 2025 relates to the proposed divestment of 9 assets[2] announced on 15 December 2025 and 30 January 2026, which have since been divested in 1H2026
Investments at fair value through profit and loss	268.3	261.0	▪ The increase is mainly due to the appreciation of the AUD against the SGD between 31 December 2025 and 30 June 2026
Other Assets	306.3	125.0	▪ The increase is mainly attributable to the sales proceeds from the divestment of 46A Tanjong Penjuru, which was completed on 30 June 2026, with the proceeds pending deployment to partially fund the Proposed Acquisitions[3]
Total Assets	**5,589.0**	**5,864.8**	
Total Borrowings (net of debt transaction costs)	2,005.7	2,224.6	▪ The decrease is mainly attributable to the repayment of debts using the proceeds from the divestment of non-core properties[4] completed in 1H2026
Lease Liabilities for Leasehold Land	615.5	626.0	▪ This relates to lease liabilities on leasehold land
Non-controlling Interests	269.0	266.2	▪ The amount due to non-controlling interests represents the 20.0% interest in 7000 AMK LLP and the 49% interest in Tuas South Avenue LLP that is not owned by the Group
Other Liabilities	154.5	166.7	
Total Liabilities	**3,044.7**	**3,283.5**	

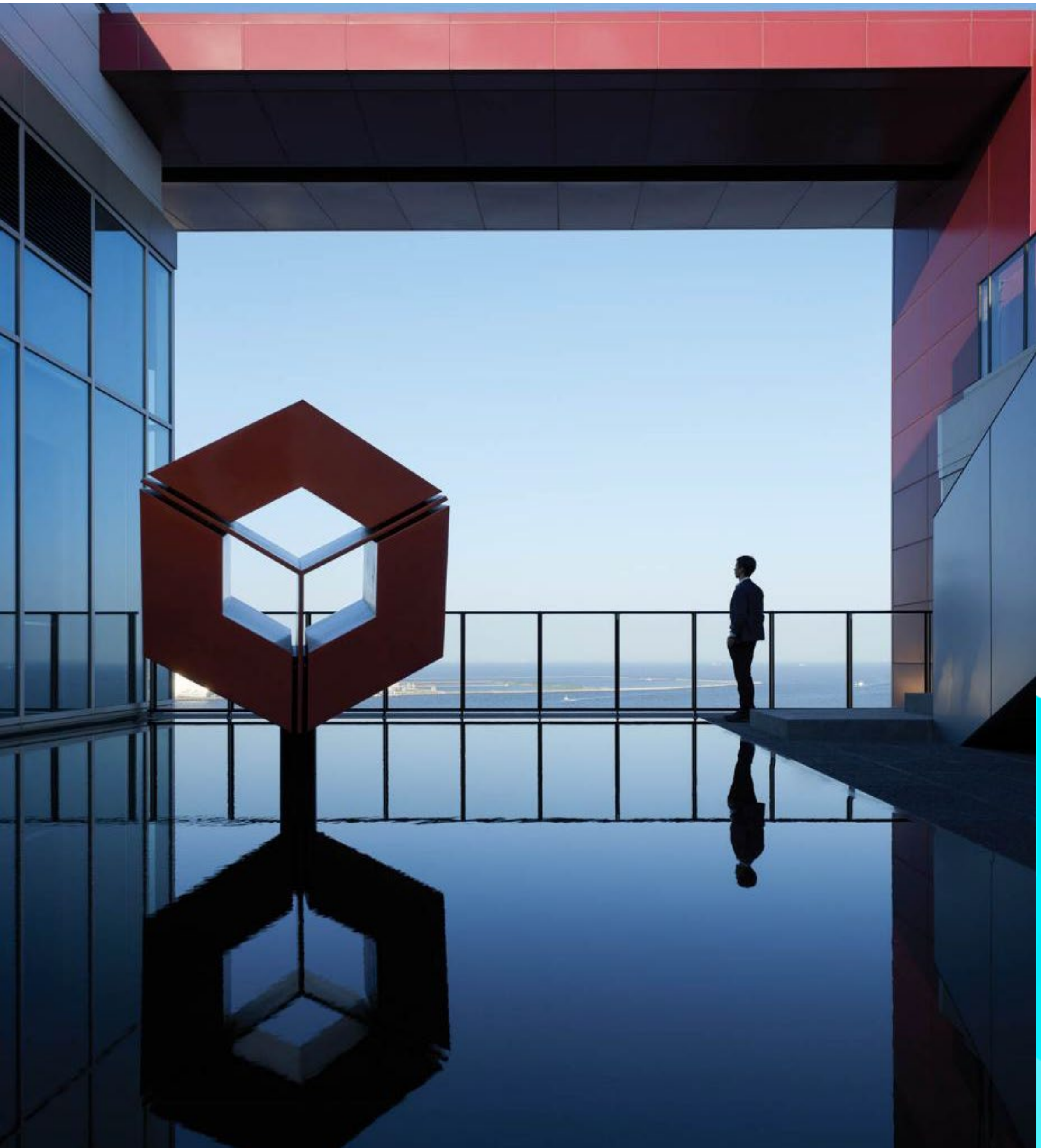
Notes: (1) Includes the right-of-use of leasehold land. (2) Please refer to the announcement titled "*Proposed Divestment Of Portfolio Of Eight (8) Industrial Properties Located In Singapore For An Aggregate Sale Consideration Of S$338.1 Million*" dated 15 Dec 2025 and announcement titled "*Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation*" dated 30 Jan 2026. (3) Please refer to ESR-REIT's announcement titled "*The Proposed Acquisitions of Five Institutional-Grade Freehold Logistics Assets in Melbourne, Australia*" dated 7 July 2026. (4) Divestments include 2 Changi Business Park Avenue 1, 86 and 88 International Road, 120 Pioneer Road, 21 and 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1 and 43 Tuas View Circuit completed in 1H2026.

FINANCIAL POSITION (CONT'D)

	As at 30 June 2026 (S$ million)	As at 31 Dec 2025 (S$ million)	
Net Assets Attributable to:			
- Perpetual Securities Holders	456.0	456.1	
- Unitholders	2,021.2	2,055.7	▪ The decrease is mainly due to the fair valuation loss on investment properties
- Non-controlling Interest	67.1	69.5	▪ The amount represents the 49% non-controlling interest in Tuas South Avenue LLP that is not owned by the Group
No. of Units (million)	***808.1***	***805.0***	
NAV Per Unit (S$)	**2.50**	**2.55**	▪ Decrease is mainly due to the fair valuation loss on investment properties

DISTRIBUTION DETAILS AND TIMETABLE

Distribution Details	
Distribution Period	**1 January 2026 to 30 June 2026**
Distribution Rate	***11.510 cents comprising:*** ▪ *10.126 cents taxable income per Unit* ▪ *0.050 cents tax exempt income per Unit* ▪ *1.334 cents capital distribution per Unit*
Distribution Timetable	**Record Date : 5 August 2026** **Payment Date : 11 September 2026**



2. ASSET MANAGEMENT

PROACTIVE LEASE MANAGEMENT

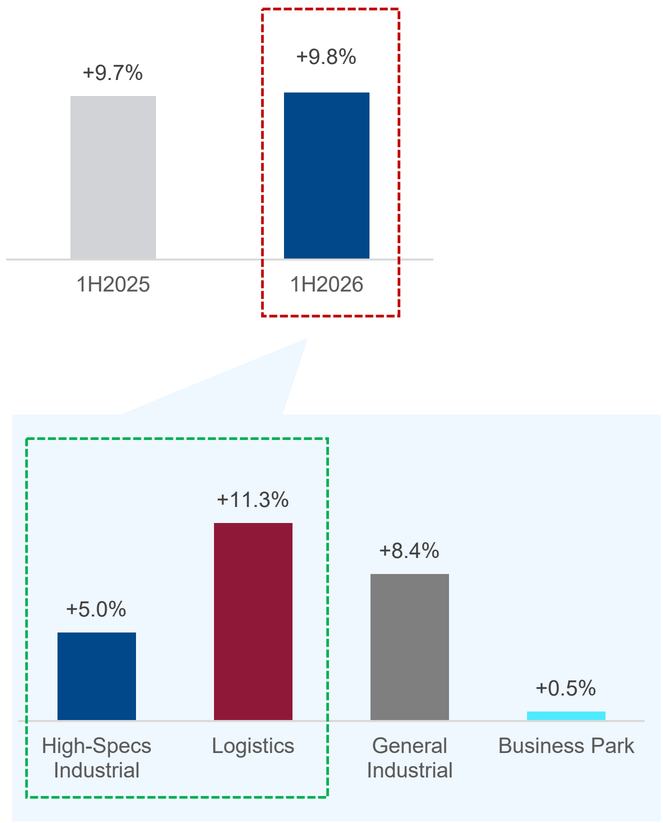
Portfolio continues to experience positive rental reversions with a well-distributed lease expiry profile, driven by logistics segment

Leasing Metrics for 1H2026

Renewals [A]	179,263 sqm (68.7% of Total Leases Secured)
New Leases [B]	81,713 sqm (31.3% of Total Leases Secured)
Total Leases Secured [A+B]	260,976 sqm
Retention Rate	83.7%
WALE	4.8 years *(1H2025: 4.1 years)*
Rental Collection	c.97.4% of total receivables

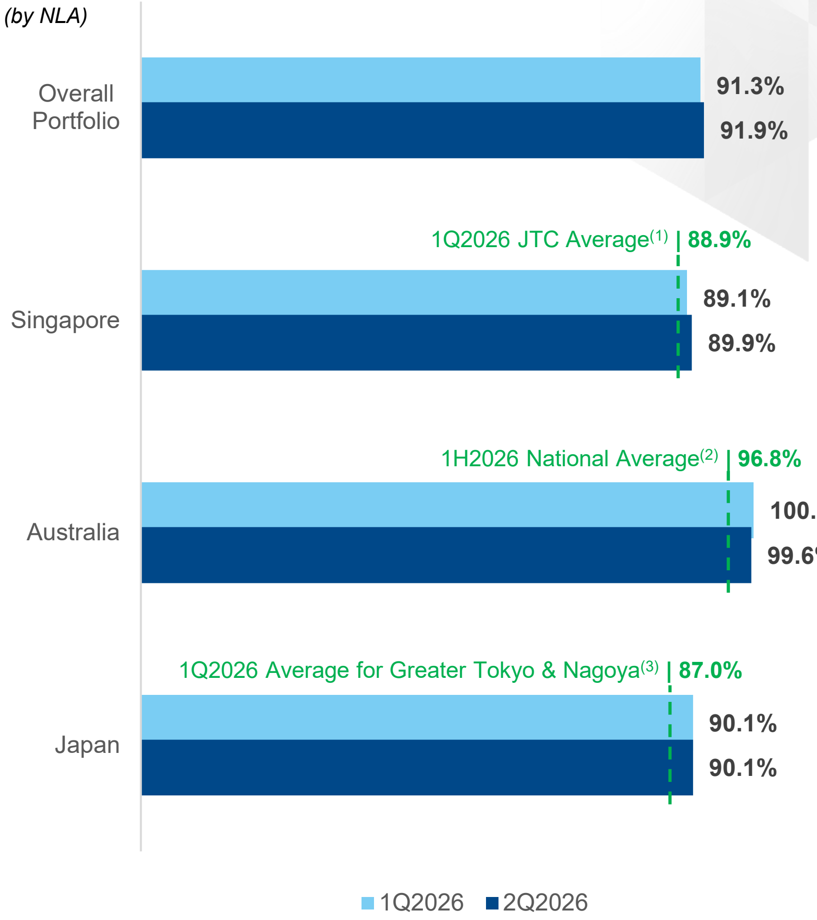
Portfolio Rental Reversions

Recorded +9.8% rental reversions in 1H2026



Portfolio Occupancy

(by NLA)



Notes: (1) Source: Based on JTC 1Q2026 Industrial Property Market Statistics. (2) Source: Based on "*Australia Industrial and Logistics Vacancy Report First Half 2026 (1H26)*" by CBRE on 30 June 2026. (3) Source: Based on "*Japan Logistics MarketView Q1 2026*" by CBRE on 27 April 2026.

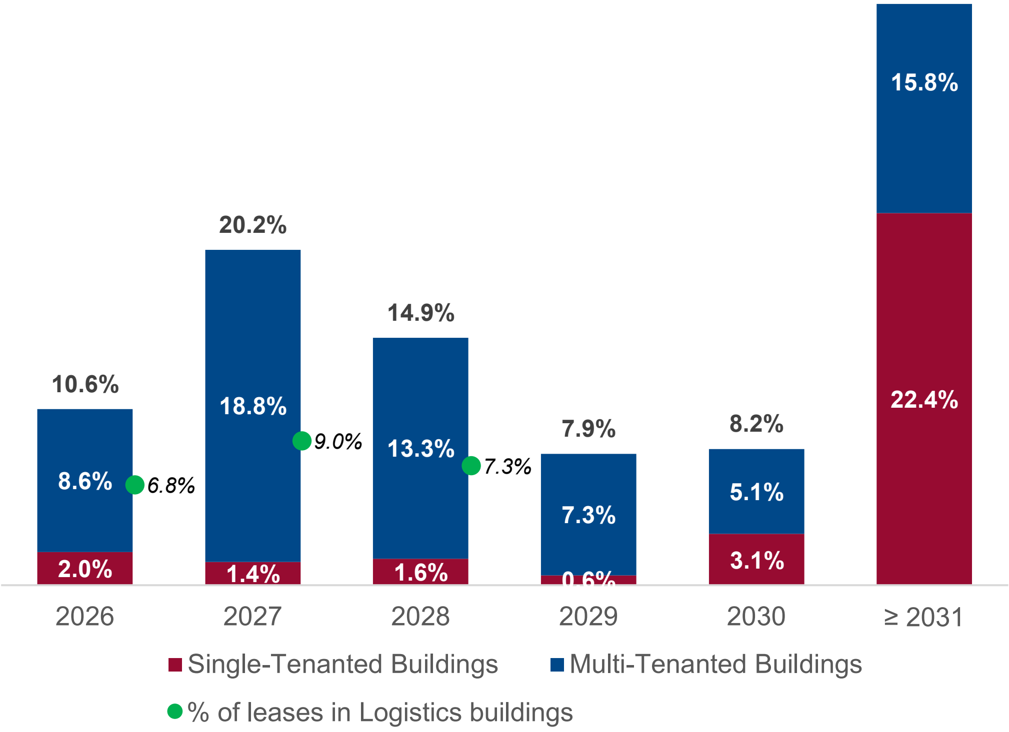
(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

PREEMPTIVE PORTFOLIO GOVERNANCE

Early intervention with active risk monitoring

Lease Expiry Profile

Portfolio has a WALE of 4.8 years



Proactive Management of Operating Expenses

Fixed Rate Forward Energy Contracts

- 3-year Fixed rate energy contracts have been entered into for the majority(1) of multi-tenanted properties in Singapore with effect from 4Q2026 to hedge against volatility of energy costs resulting from the ongoing Middle East conflict.

Deployment of Rooftop Solar Panels to Offset Brown Power Consumption

- Rooftop solar panels are progressively being installed to increase total solar energy generation capacity for the portfolio from 21.2MWp in 2025 to 30.0 MWp by 2030.
- The transition to solar energy usage shall reduce consumption of brown energy from the grid, which is at a higher cost.

Amalgamation of Service Contracts

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

Notes: (1) The 3-year fixed rate energy contracts has been entered into for 23 of the 26 multi-tenanted properties in Singapore. The utility costs for the remaining properties in Singapore are paid for by tenant directly to the utility providers. Utility costs for the properties in Australia are paid for by the tenants directly to the utility providers. The properties in Japan are also on fixed rate energy contracts.

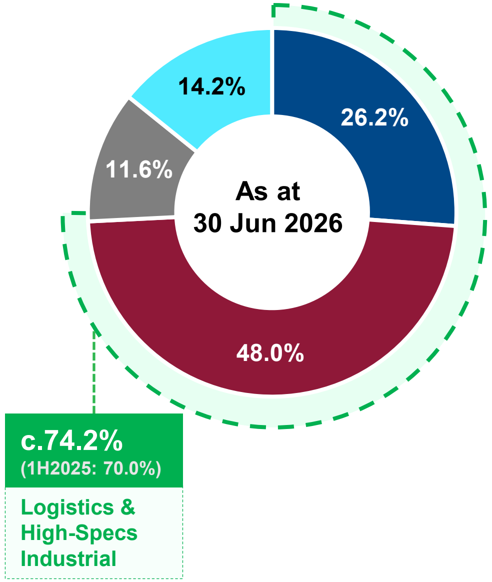
RESILIENT AND DIVERSIFIED PORTFOLIO

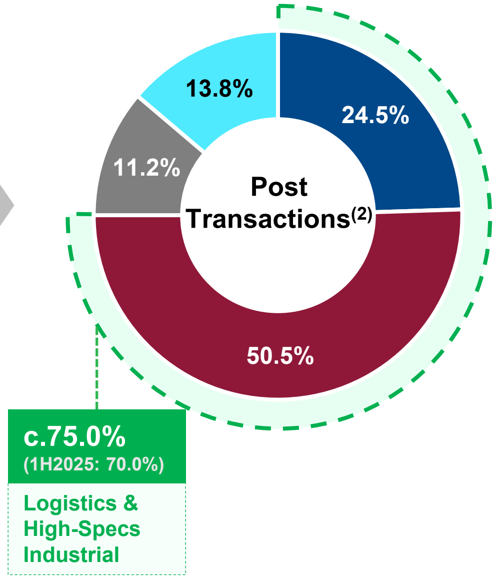
Rejuvenation and optimisation through divestments and AEIs enhanced portfolio quality and resilience

Asset Class Breakdown

(by Rental Income)

74.2% of portfolio in Logistics & High-Specs Industrial sectors, with the majority being multi-tenanted buildings



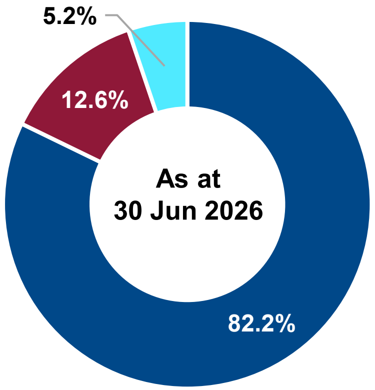


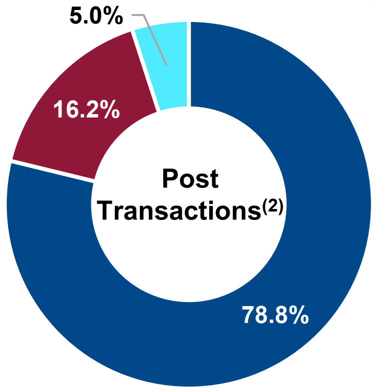
- Business Park
- General Industrial
- High-Specs Industrial
- Logistics

Portfolio Breakdown by Country[1]

(by Rental Income)

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





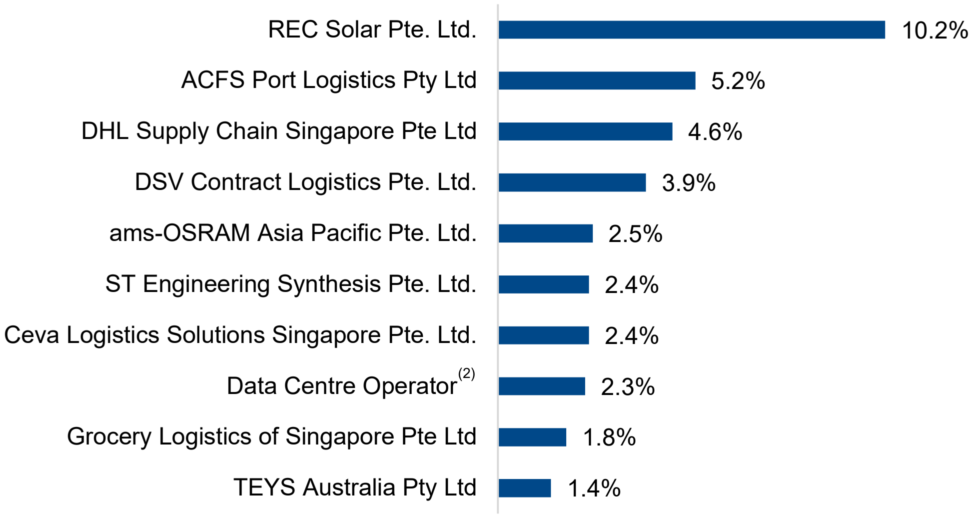
- Singapore
- Australia
- Japan

Notes: (1) Excludes rental income contributed by Funds under the REIT's portfolio. (2) Transactions includes the acquisition of 5 logistics assets in Melbourne, Australia as per announcement dated 7 July 2026 and the acquisition of 18 Foxley Court in Melbourne, Australia as per announcement dated 23 July 2026, and divestment of 12 Ang Mo Kio Street 65 as per announcement dated 28 July 2026.

WELL DIVERSIFIED TENANT NETWORK

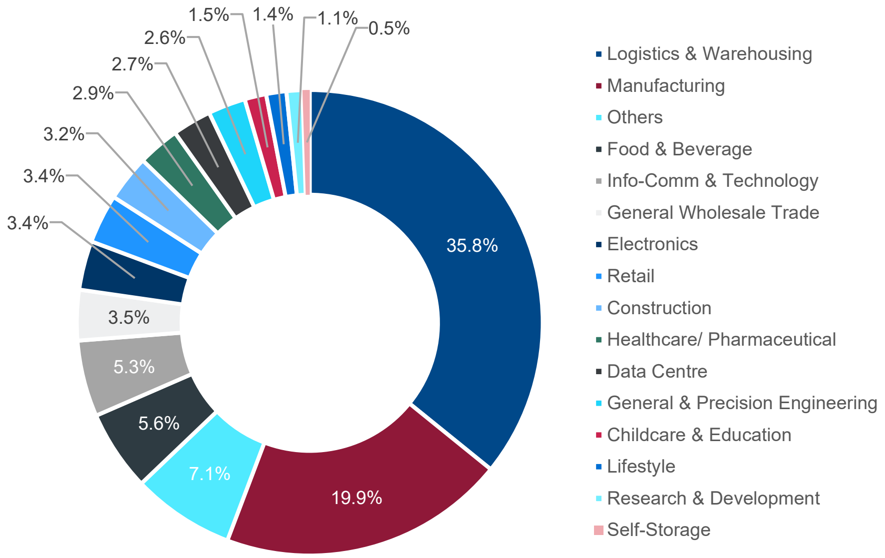
Top 10 Tenants[1]

Top 10 tenants account for 36.7%
of Effective Gross Rents as at 30 June 2026

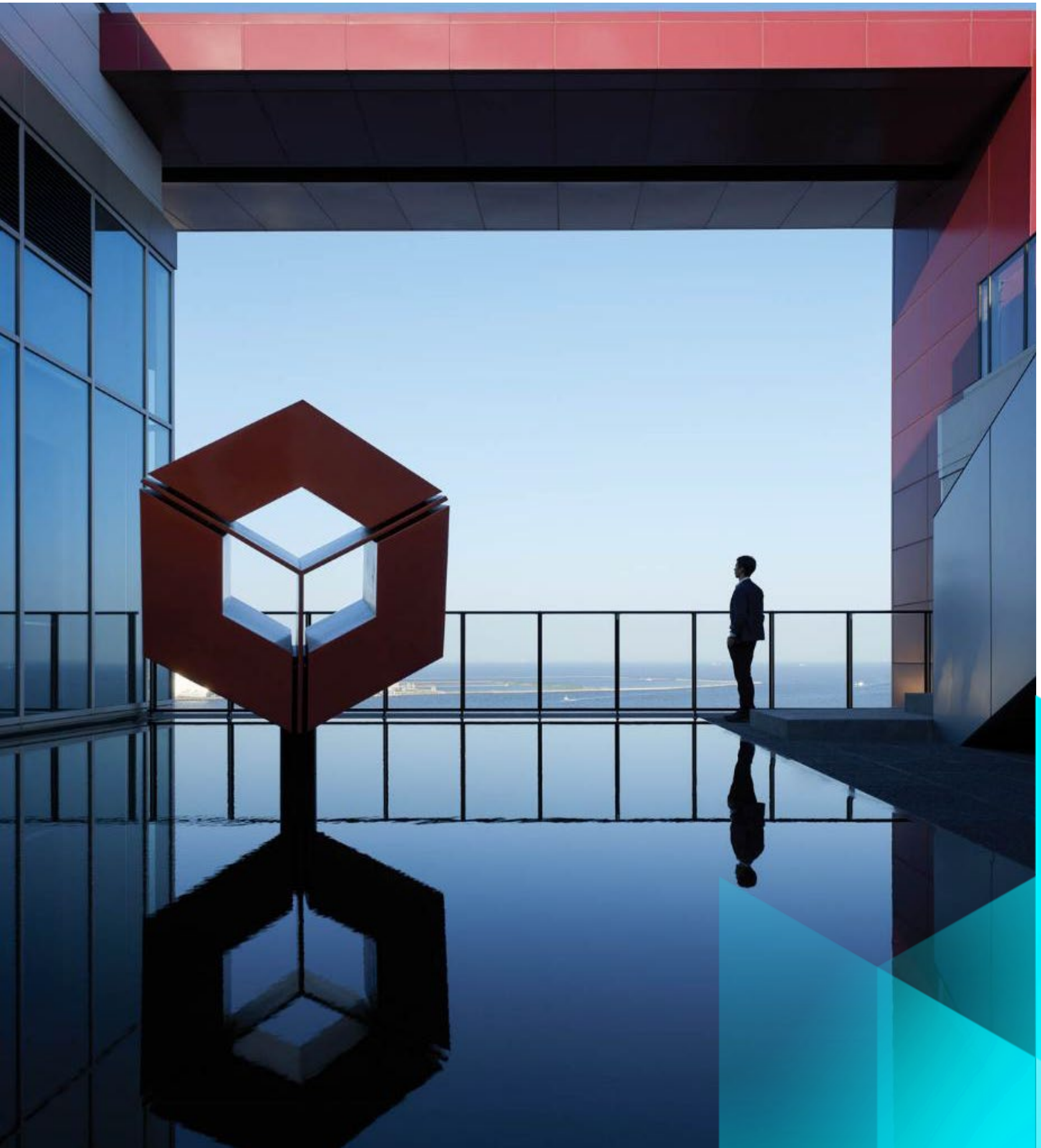


Breakdown of Trade Sectors

Portfolio of 336 diverse tenants as at 30 June 2026



Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated. (1) Excludes contribution from Fund Properties. (2) Tenant not named due to confidentiality reasons.



3. INVESTMENT MANAGEMENT

COMPLETED S$439.1M DIVESTMENT OF NON-CORE ASSETS

Completed S$101.0 million Hotel @ CBP divestment[(1)] at valuation and eight assets aggregating S$338.1 million[(2)] at 2.0% premium to valuation









Asset	Hotel @ CBP	86 & 88 International Road	120 Pioneer Road	13 Jalan Terusan	60 Tuas South Street 1	43 Tuas View Circuit	21 & 23 Ubi Road 1	24 Jurong Port Road	46A Tanjong Penjuru
Sale Price (S$ million)	101.0	42.2	34.1	16.7	3.5	15.1	45.0	68.0	113.5
Premium to Valuation	0.1%	**2.0% premium**							
Remaining Land Tenure (years)[(3)]	42.1	**21.9 years** *Weighted Average*							
Completion Date	**Completed** on 27 March 2026	**Completed** on 3 June 2026	**Completed** on 3 June 2026	**Completed** on 3 June 2026	**Completed** on 3 June 2026	**Completed** on 3 June 2026	**Completed** on 3 June 2026	**Completed** on 3 June 2026	**Completed** on 30 June 2026

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

DIVESTMENT OF 12 ANG MO KIO STREET 65 AT 2.1% PREMIUM TO VALUATION

12 Ang Mo Kio Street 65

Address	12 Ang Mo Kio Street 65
Asset Type	High-Specifications Industrial
Gross Floor Area	16,754 sqm
Occupancy	91.8%
Valuation	S$32.6 million(1)
Sale Consideration	S$33.3 million
Divestment Premium to Valuation	2.1%
Age of Property(2)	29.6 years
Remaining Land Tenure(2)	24.3 years
Expected Completion Date	3Q2026

Notes: (1) Based on independent valuation of S$32.6 million conducted by Edmund Tie & Company (SEA) Pte Ltd as at 30 June 2026. (2) As at 30 June 2026

ANNOUNCED +5.1% DPU ACCRETIVE PROPOSED ACQUISITIONS OF SIX FREEHOLD LOGISTICS IN AUSTRALIA

Highlights of the Proposed Portfolio Acquisition

- **Freehold Portfolio:** Six institutional-grade freehold logistics properties with a total GLA of 145,640 sqm
- **High Quality Specifications:** Properties are modern facilities (c.10 years old) with high clearance ceiling heights, excellent loading capability and ample office components
- **Strategic Locations:** Positioned in key precincts within Melbourne's west and south-east industrial markets with proximity to key infrastructure and major expressways
- **Reputable Tenants:** Leased to 8 established and reputable tenants with strong covenants
- **Staggered Lease Expiries:** WALE of 3.5 years comprises a combination of longer-term and shorter-term leases which provide an ability to capture near term rental reversions
- **Rental Uplift:** Current average in-place net rents are between 12% to 17% below market net rents(1) which provide positive rental reversion in the near term and complementing the longer-term leases with built-in rental escalations of between 3.0% to 3.5% p.a., with HealthShare Victoria's lease providing annual rental escalation of 1.5% or CPI, whichever is higher

	Proposed Acquisitions
Purchase Consideration (A\$m / S\$m)	A\$341.1m / S\$305.4m(2)
Net Purchase Consideration (A\$m / S\$m)(3)	A\$329.3m / S\$294.9m(2)
Discount to Valuation (%)(4)	(1.6)%
GLA (sqm)	145,640 sqm
Building Age (years)	c. 10 years
Land Lease Tenure	Freehold
Occupancy (include / exclude Rental Guarantee) (%)	92.3%(5)
WALE (years)	3.5 years
1st Year NPI Yield on Purchase Consideration (%)	5.6%

01: 15 & 33 Archer Road, Truganina
02: 4-12 Doriemus Drive, Truganina
03: 64 West Park Drive, Derrimut
04: 39 Naxos Way, Keysborough
05: 58-76 Naxos Way & 68 Atlantic Drive, Keysborough
06: 18 Foxley Court, Derrimut

Note: (1) Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026. (2) Based on the illustrative exchange rate of A$1.00:S$0.89534 as at 30 June 2026. (3) The purchase consideration is subject to a price adjustment at completion. Please refer to ESR-REIT's announcement titled "*The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia*" dated 7 July 2026 for more information on the purchase consideration and net purchase consideration. (4) Based on the comparison between net purchase consideration and valuation without rental guarantee. (5) The financial occupancy rate of the Properties including the rental guarantee that accounts for the remaining 54% at the Property located at 39 Naxos Way, Keysborough that is currently vacant, is 100%. The financial occupancy takes into account the actual rents from the property and the rental guarantee received. Please refer to ESR-REIT's announcement titled "*The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia*" dated 7 July 2026 for more information on the rental guarantee.

DPU ACCRETIVE ACQUISITIONS WITH POTENTIAL POSITIVE RENTAL REVERSIONS, WHICH ENHANCE PORTFOLIO INCOME QUALITY AND PROVIDE FUTURE ORGANIC GROWTH

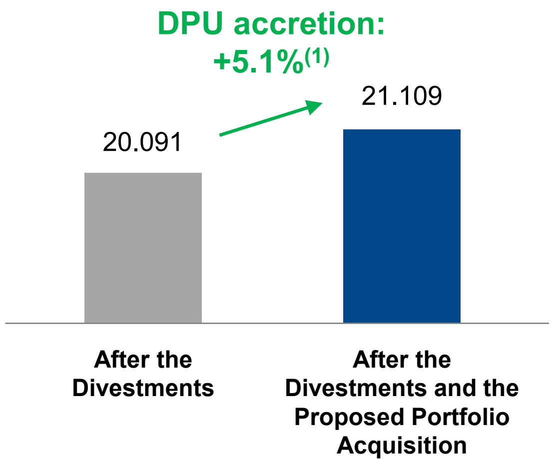
- Proposed Acquisitions are expected to deliver approximately **+5.1% DPU accretion**[(1)]
- The portfolio WALE of 3.5 years comprises a combination of longer-term leases and shorter-term leases which provide an ability to capture near term rental reversions
- Current average in-place net rents are between 12% to 17% below market net rents[(2)] which provide positive rental reversion in the near term and complementing the longer-term leases with built-in rental escalations of between 3.0% to 3.5% p.a., with HealthShare Victoria's lease providing annual rental escalation of 1.5% or CPI, whichever is higher
- Portfolio Net Purchase Consideration is **1.6% discount** to the market valuation with latest addition – 18 Foxley Court – acquired at c.9.0% below Replacement Cost[(3)]

1 Immediate DPU Accretion

Pro forma DPU Accretion

(Singapore Cents)

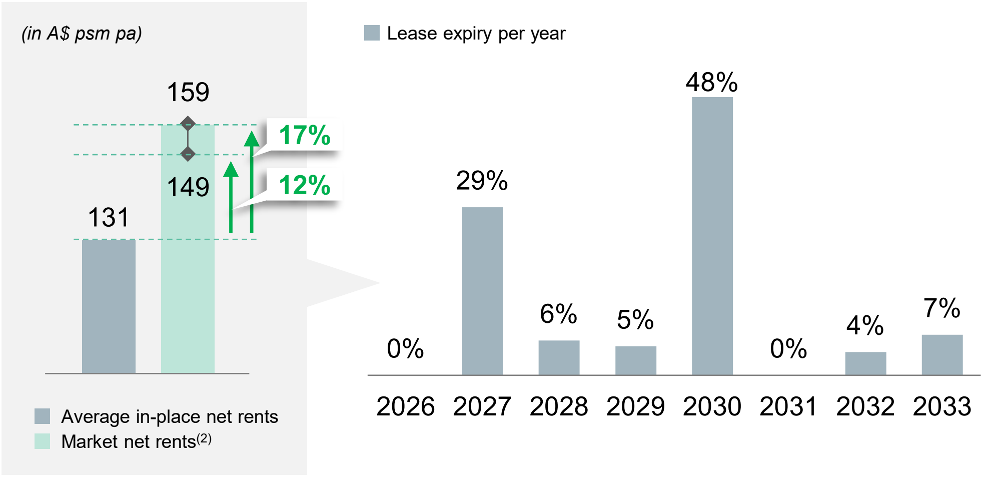
FOR ILLUSTRATIVE PURPOSES ONLY NOT A FORWARD-LOOKING PROJECTION



2 Potential Upside from (i) Positive Rental Reversions and (ii) 1.6% Discount to Valuation

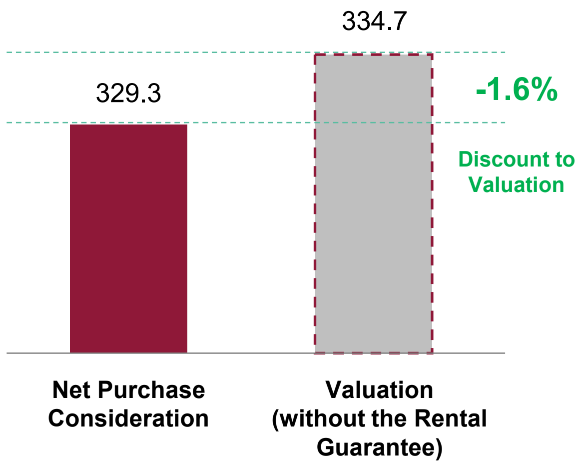
Current Average In-Place Net Rents and WALE of Proposed Acquisitions

(By Rental Income)



Discount to Valuation

(A$ millions)



Notes: (1) Assuming the Divestments and Proposed Portfolio Acquisition had been completed on 1 January 2025 and ESR-REIT held and operated the properties through to 31 December 2025. Please refer to paragraph 5 of the announcement for the pro forma financial effects of the Proposed Portfolio Acquisition. (2) Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026. (3) Based on valuation report by JLL commissioned by the Manager.

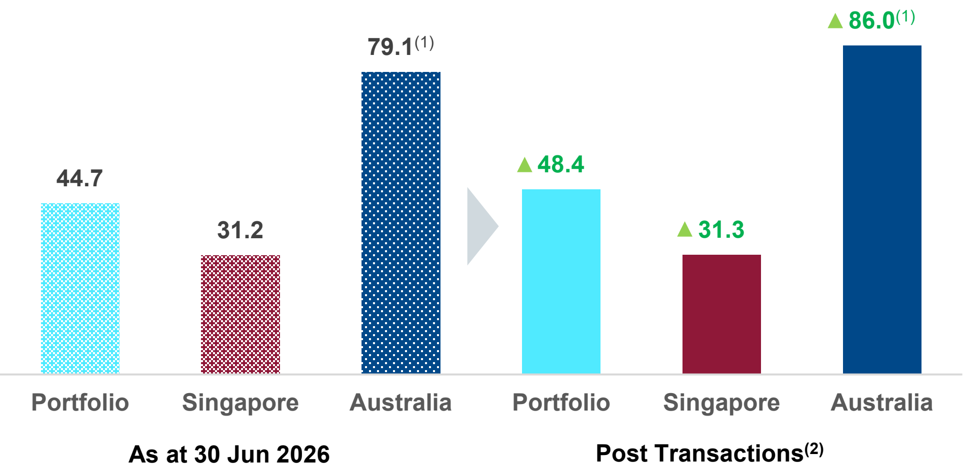
(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

DRIVE SUSTAINABLE TOTAL UNITHOLDER RETURNS THROUGH THE ACQUISITION OF HIGH-QUALITY, MODERN, FREEHOLD LOGISTICS ASSETS

- Divested non-core Singapore properties which had approximately 22.4 years of remaining land lease tenure with dated specifications
- Recycle proceeds into a portfolio of high-quality, modern, freehold logistics assets in Melbourne in a timely manner
- New acquisitions are modern (c. 10 years old) with 92.3% occupancy, leased to a high-quality tenant base including CEVA Logistics, Silk Logistics, Nick Scali and HealthShare Victoria which will enhance the overall asset and earnings quality, as well as resilience of the ESR-REIT portfolio
- Increases ESR-REIT's weighted average land lease tenure from 44.7 years to 48.4 years and proportion of freehold assets from 19.8% to 25.1% as at 30 June 2026

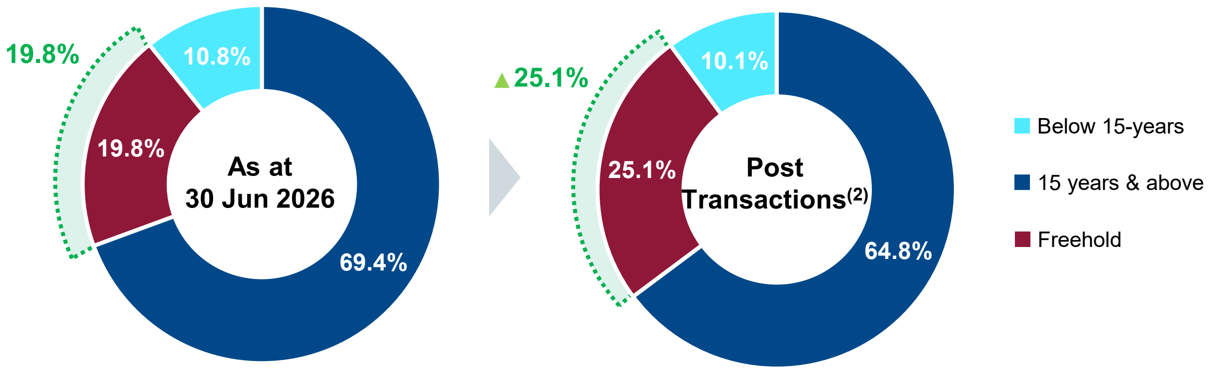
Land Lease Tenure Breakdown

(By asset valuation) (in years)



Proportion of Freehold Assets

(By asset valuation) (in %)



…Together with the earlier divestments and through a disciplined and timely capital recycling approach, ESR-REIT's land lease decay conundrum has been largely addressed while DPU drag typically associated with portfolio repositioning has been minimised.

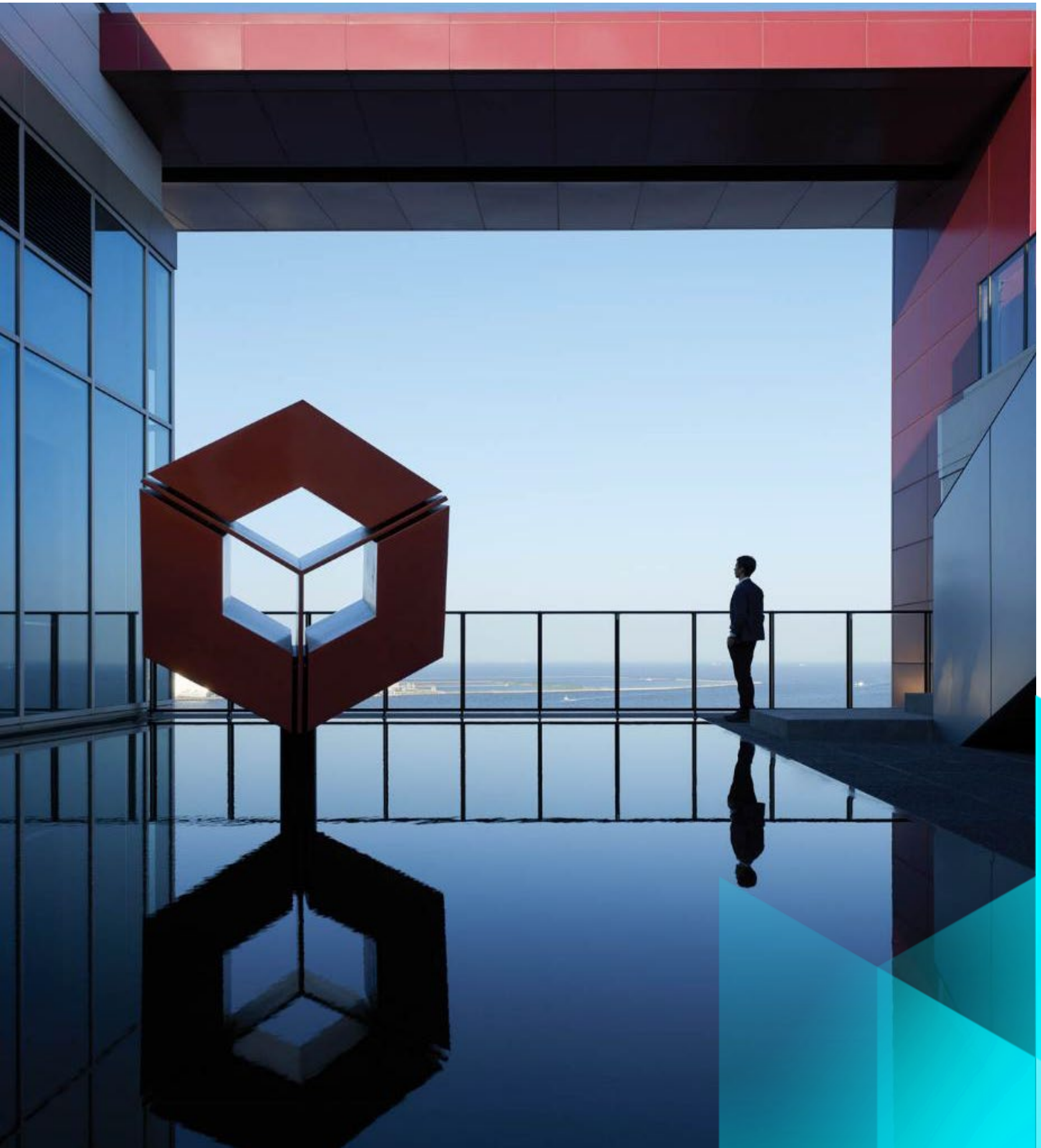
Notes: (1) Assumes that freehold land has an equivalent land lease tenure of 99 years. (2) Transactions includes the acquisition of 5 logistics assets in Melbourne, Australia as per announcement dated 7 July 2026 and the acquisition of 18 Foxley Court in Melbourne, Australia as per announcement dated 23 July 2026, and divestment of 12 Ang Mo Kio Street 65 as per announcement dated 28 July 2026.

AEI AND REDEVELOPMENT FOR ORGANIC GROWTH

Ongoing AEIs and redevelopment present further organic growth opportunities

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

	Sector	Property	Address	Completion Date	% Completed	Estimated Cost	Illustrative Yield on Cost	Progress Updates
Completed	**High-Specs Industrial**		**16 Tai Seng Street**	**TOP obtained on 18 Jul 2025**	**Completed**	**c.S$33.0m**	**c. 6.0%**	▪ Obtained **Green Mark Gold** Certification ▪ Achieved occupancy of c.53% as at 2Q2026 ▪ In advanced negotiations on additional c.15% occupancy, potentially increasing building occupancy to c.68% by 2H2026
Completed	**High-Specs Industrial**		**29 Tai Seng Street**	**TOP obtained on 18 Jun 2026**	**Completed**	**c.S$6.8m**	**c. 6.4%**	▪ Conversion of General Industrial building to a High-Specs Industrial building ▪ Planned for **Green Mark Gold+** Certification ▪ In advanced negotiations on all remaining space in the building, potentially increasing building occupancy to 100% by 2H2026
Planning	**Logistics**		**2 Fishery Port Road**	**Estimated start: 4Q2026** **Up to c.30 months construction period**		**c.S$200 – 250m**	**c. 7.0% (stabilised) / c.12-15% EIRR**	▪ Redevelopment of a cold storage and food processing facility



4. CAPITAL MANAGEMENT

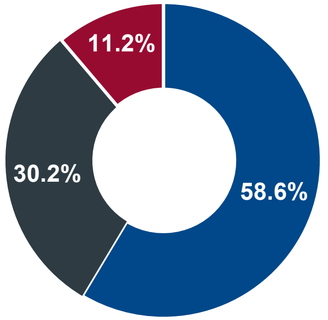
PRUDENT CAPITAL MANAGEMENT

- Gearing at 41.4%; expected to reduce to 39.9% after the redemption of the S$125 million of unsecured notes maturing in August 2026 using the balance proceeds from divestments
- Debt cost **increased to 3.52%** due to the pay down of the committed revolving credit facilities using proceeds from divestments
- Maintains an investment-grade **'BBB' credit rating** with 'Stable' outlook by Fitch Ratings
  - Resulting in compression of loan margins by c.30 bps in recent and upcoming financing
- Well hedged with **75.5% fixed interest rate** exposure for 1.4 years
- As at 30 June 2026, **only c.11.1% of ESR-REIT's total AUM** are subject to FX fluctuations
  - 18.6% of AUM denominated in AUD (42% of the AUD investments are funded by AUD borrowings)
  - 9.9% of AUM denominated in JPY (97% of the JPY investments are funded by JPY borrowings)

	As at 30 Jun 2026	As at 31 Dec 2025
Total Gross Debt (S$ million)	2,017.4	2,236.1
Debt to Total Assets (%) (4)	41.4	43.4
Weighted Average All-in Cost of Debt (%) p.a.	3.52	3.35
Weighted Average Debt Expiry ("WADE") (years)	2.1	2.0
MAS Interest Coverage Ratio (times)	2.6	2.5
Fixed Interest Rate Exposure (%)	75.5	68.4
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	1.41	1.9
Proportion of Unencumbered Investment Properties (%)	69.5	72.2
Debt Headroom (S$ million)(5)	871.4	701.4

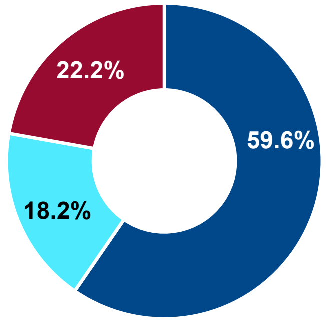
Debt Breakdown (as at 30 Jun 2026) – By Type

Total Debt of S$2,017.4 million



Debt Breakdown (as at 30 Jun 2026) – By Currency

Total Debt of S$2,017.4 million

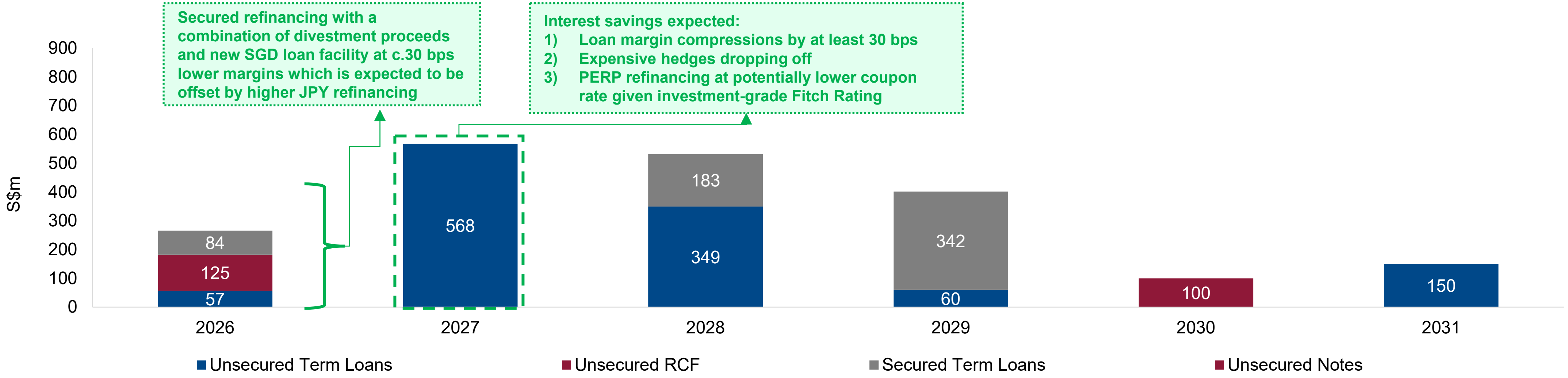


Notes: (1) Assuming the divestment of the portfolio of eight non-core assets announced on 15 Dec 2025 and the divestment of the Hotel Strata Lot at ESR BizPark @ Changi announced on 30 Jan 2026 were completed on 31 Dec 2025 and net proceeds were used to repay debt. (2) Refer to announcement titled "*Proposed Divestment Of Portfolio Of Eight (8) Industrial Properties Located In Singapore For An Aggregate Sale Consideration Of S$338.1 Million*" dated 15 Dec 2025. (3) Refer to announcement titled "*Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation*" dated 30 Jan 2026. (4) Includes ESR-REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 *Leases*. (5) Assuming gearing limit of 50%. From 28 Nov 2024, the Monetary Authority of Singapore issued revisions to the Code on Collective Investment Schemes to rationalise leverage requirements for the REIT sector and a minimum MAS interest coverage ratio (ICR) of 1.5 times with a single aggregate leverage limit of 50% will be applied to all REITs.

PROACTIVE DEBT MANAGEMENT

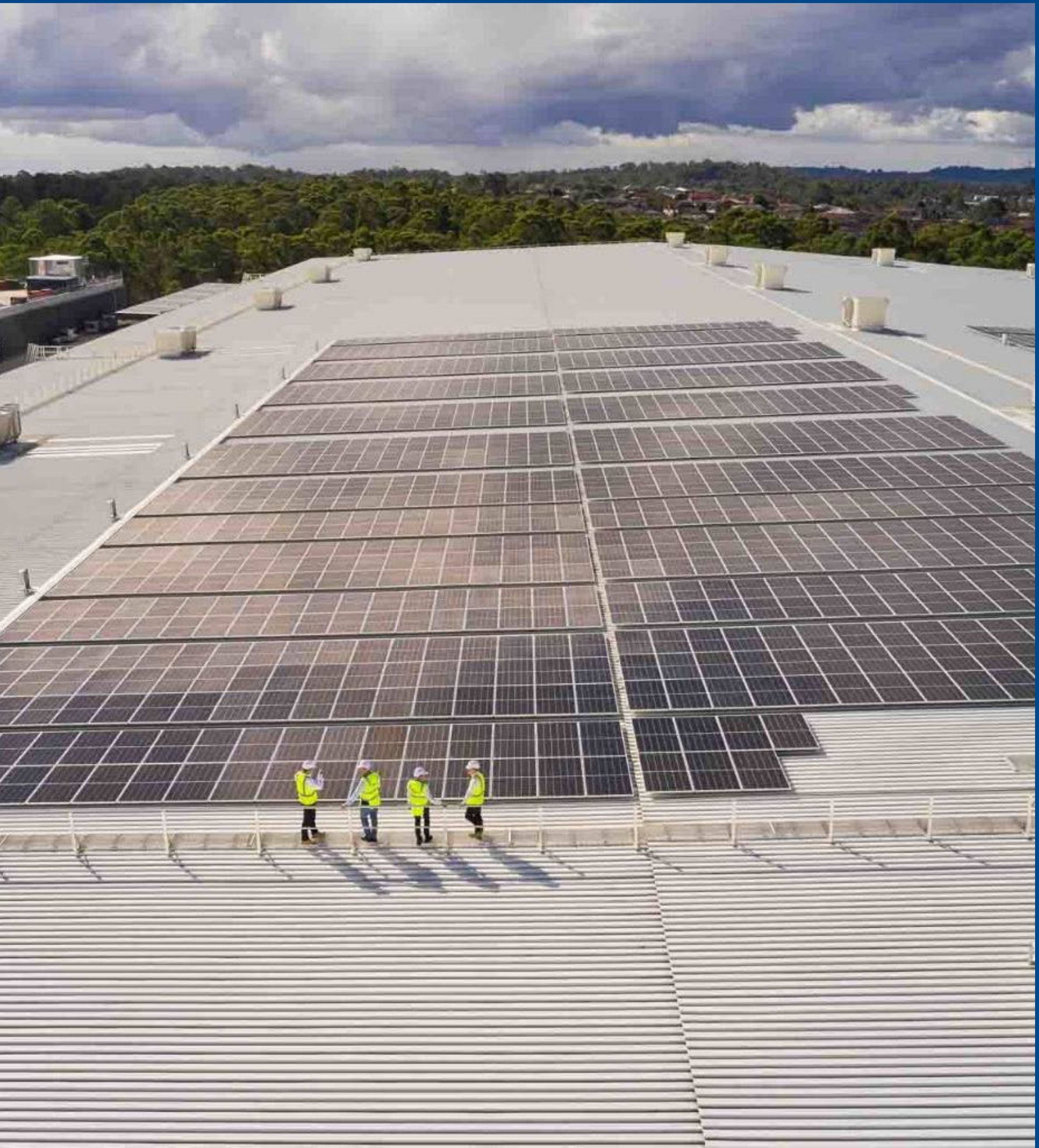
- Well spread-out debt expiry profile with no more than c.29% of loans expiring each year
- S$125 million of unsecured notes maturing in August 2026 will be redeemed using available cash
- In advanced negotiations with banks on the refinancing of JPY term loans expiring in 2026
- ESR-REIT has **c.S$284m of committed undrawn Revolving Credit Facilities ("RCF")** available and is **well-supported by 10 lending banks** with strong support for refinancing
- **'BBB' rating with 'Stable' outlook from Fitch broadens access to capital and compresses margins for FY2026–2027** refinancing requirements

Debt Maturity Profile as at 30 June 2026[1]



% of Debt Expiring	13.2	28.1	26.4	19.9	5.0	7.4

Notes: (1) Presented in SGD with exchange rate of AUD/SGD: 0.89534 and JPY/SGD: 0.00802.



ESG

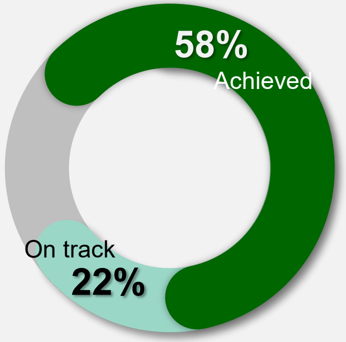
ESG PLANS ON TRACK

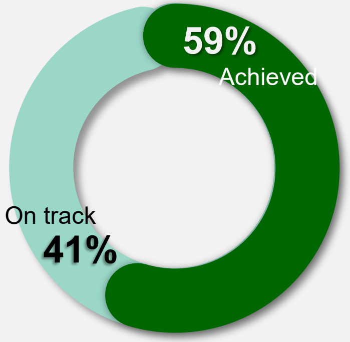
✓ **Published Sustainability Report FY2025 on 2 April 2026 at https://esr-reit.listedcompany.com/ar.html**

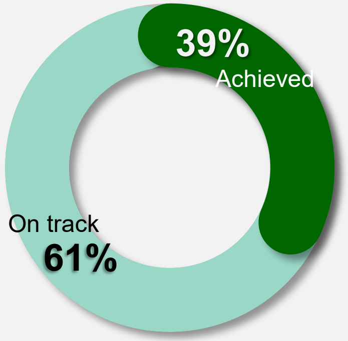
Environmental

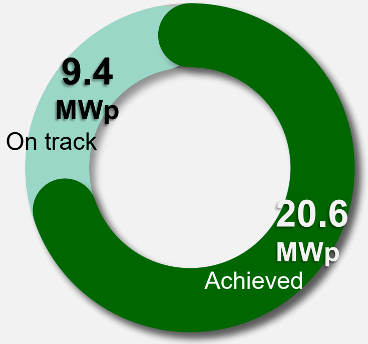
	Green Building Certification	Green Procurement Policy	Green Leases	Solar Capacity
Targets	**80%** of Portfolio Gross Floor Area to achieve Green Building Certification by 2030	**100%** of applicable Singapore vendors in compliance with Green Procurement Policy by 2028	**100%** of Singapore occupied NLA to be on Green Leases by 2028	**30 MWp** of solar capacity for the Singapore portfolio by 2030

2Q2026 Status









Social

✓ **Ongoing** staff volunteerism hours in 2Q2026 at

i. Kembangan-Chai Chee Project Rescue Veggies
ii. Milk and Diaper Program
iii. Beach Clean-up

Governance

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

✓ **Zero** fatality / major injury for Workplace Safety and Health

SUSTAINABILITY INITIATIVES

- On track to achieve interim milestone and complete the implementation by 2028.

EV Charger Implementation

✓ SG

100% of Singapore MTBs* to be implemented with EV Chargers by **FY2028**

Timeline & Status, 1H2026 (Cumulative)

2025 ✓	2026 ⧗	2027	2028
20% Completed Installation 6 Properties	**50%** *[Planned]* 1H Completed 25% Phase 2 to start & complete for 50% of SG MTBs	**75%** *[Planned]* Phase 2 to complete for 75% of SG MTBs Phase 3 to start	**100%** *[Planned]* Phase 3 to complete Project Completion

Smart Meter Implementation

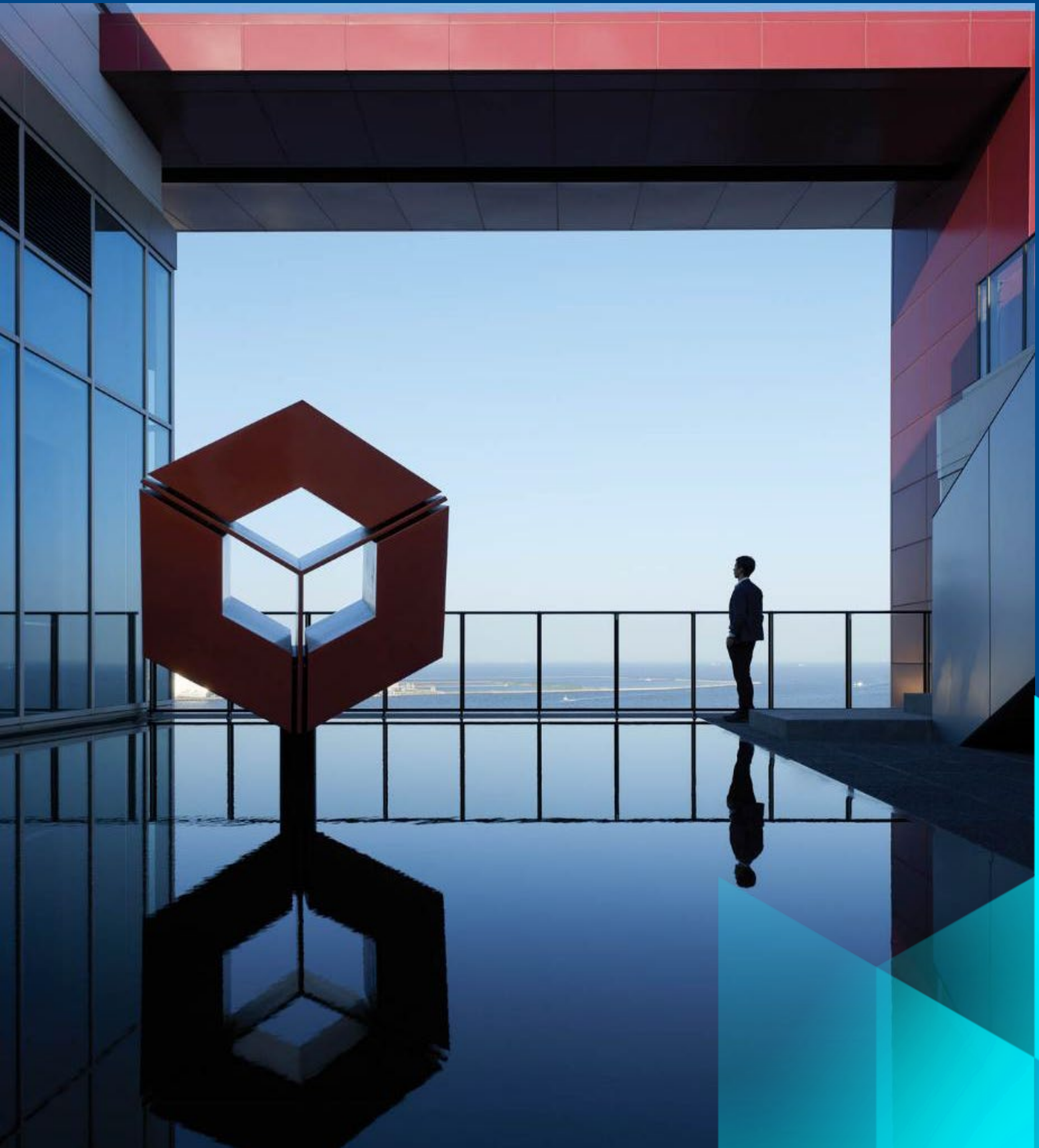
✓ SG

100% of Singapore MTBs & STBs Electrical & Water Meters to be replaced with Smart Meters by **FY2028**

Timeline & Status, 1H2026 (Cumulative)

2025 ✗	2026 ⧗	2027	2028
0% Installation not started	**75%** *[Planned]* 1H Completed installation for 50% meters To complete for 75% of meters	**100%** *[Planned]* Meters Installation & Portal Configuration To Complete	**100%** *[Planned]* Project Completion

Notes: *Excluding divested properties from 1 Jan 2026 to 30 Jun 2026.



CONCLUSION AND OUTLOOK

CONCLUSION

1

Delivering Sustainable DPU Growth via Sharpened Focus on Operational Excellence

- 1H2026 Core DPU (comprising 98% of Total DPU) grew **+4.5%**, with Total DPU up **+2.4%**
- Gross Revenue and NPI decreased -0.3% and -2.2% y-o-y respectively mainly due to the divestment of 10 non-core properties[1] during FY2025 and 1H2026, partially offset by positive rental reversions and higher rental rates from new leases
- Timely redeployment of divestment proceeds into 6 freehold logistics properties in Australia addresses land lease decay conundrum and DPU drag
- Acquisition expected to be **+5.1% DPU accretive**
- Proactive management of utilities and service contracts ensures operating costs are managed against volatile energy prices
- Profitability to be further supported by completed AEIs (29 Tai Seng Street), positive rental reversions (+9.8%) and cost management

2

Prudent Capital Management Underpinned by Investment-Grade Credit Rating

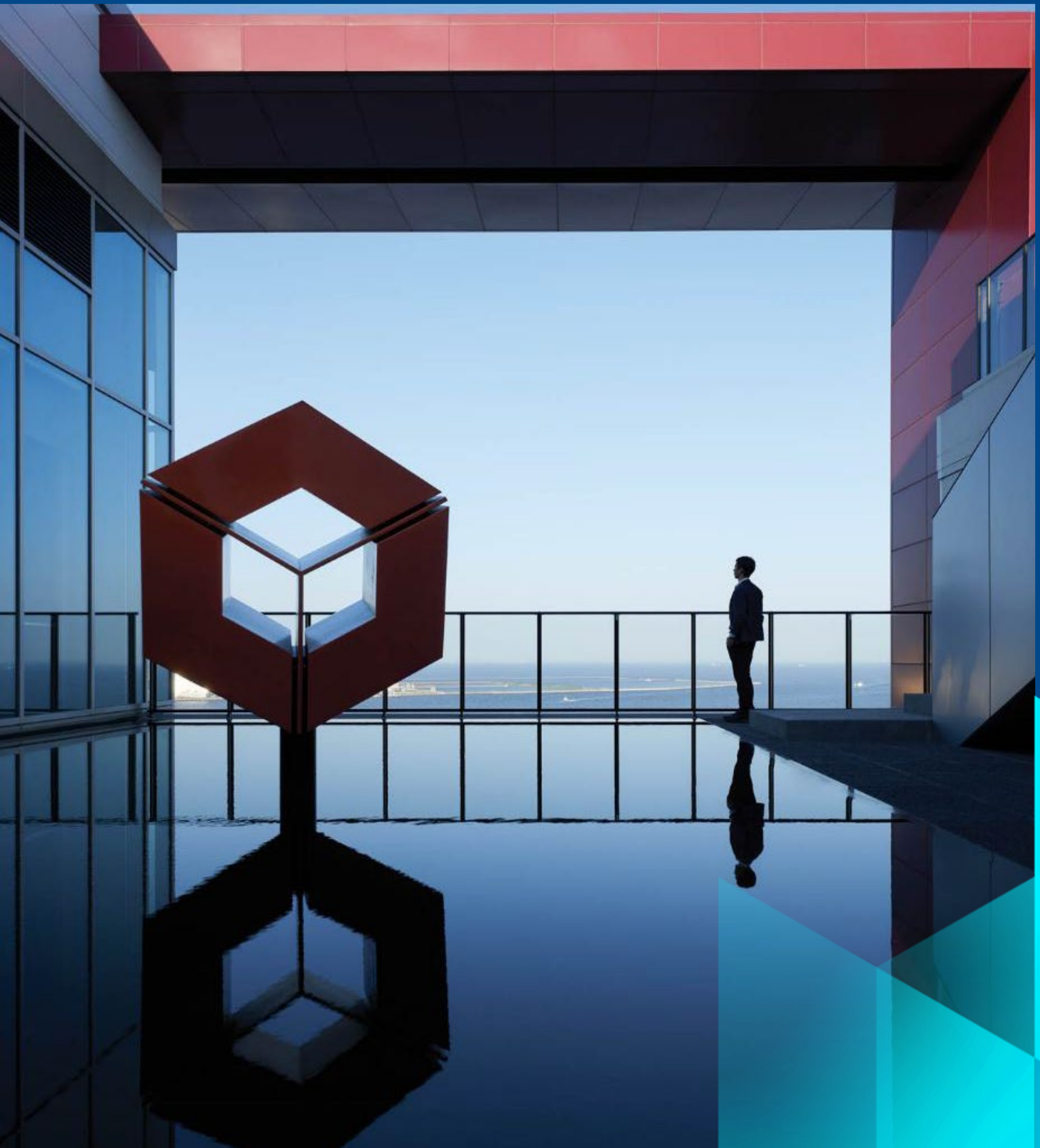
- Gearing at 41.4%; **expected to reduce to 39.9%** after redemption of S$125m of unsecured notes maturing August 2026 using balance proceeds from divestments
- All-in cost of debt 3.52%
- Investment-grade '**BBB**' credit rating with '**Stable**' outlook by Fitch Ratings resulting in **compression of loan margins by c.30 bps** in recent and upcoming financing

3

Outlook FY2026

- The continued expansion of higher-value manufacturing activities is expected to support demand for modern logistics and industrial facilities, while future supply of multi-user factories, warehouses and business parks is expected to remain relatively limited, particularly within the prime logistics segment
- Proactive management of capital structure, debt expiries and 'BBB' (Stable outlook) credit rating are expected to keep financing costs intact amidst inflationary concerns
- Together with the earlier divestments, a disciplined and timely capital recycling approach has enabled ESR-REIT to address its land lease decay conundrum, while minimising DPU drag typically associated with portfolio repositioning
- Against a backdrop of sustained AI-led manufacturing growth, the constrained availability of quality industrial space, proactive cost management and capital management, Core DPU is expected to continue growing with improved portfolio quality driven by completed AEIs, improved occupancies, positive rental reversions and in-built rental escalations

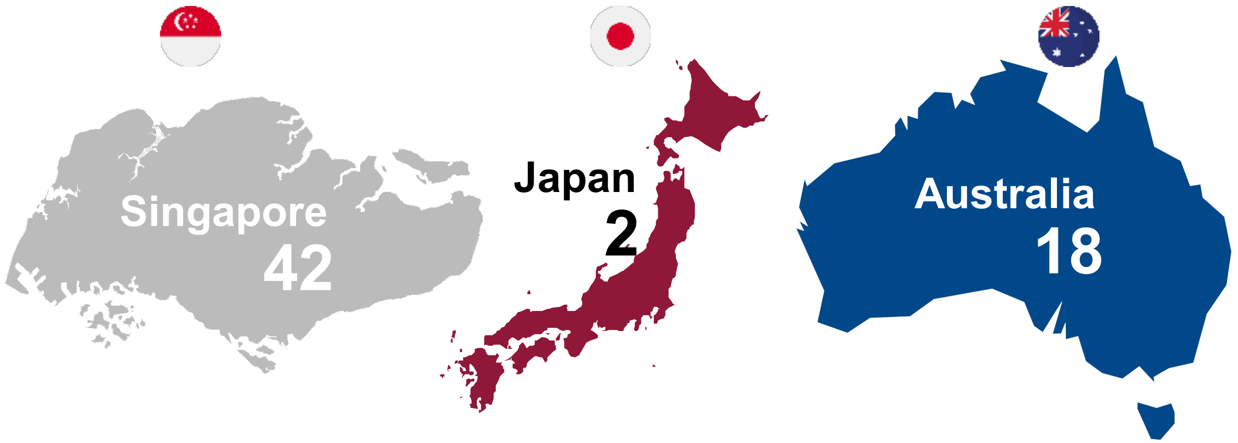
Notes:
(1) Divestments include 79 Tuas South Street 5 and 1 Third Lok Yang and 4 Fourth Lok Yang located in Singapore which were divested in FY2025 and 2 Changi Business Park Avenue 1, 86 and 88 International Road, 120 Pioneer Road, 21 and 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1 and 43 Tuas View Circuit located in Singapore which were divested in 1H2026.

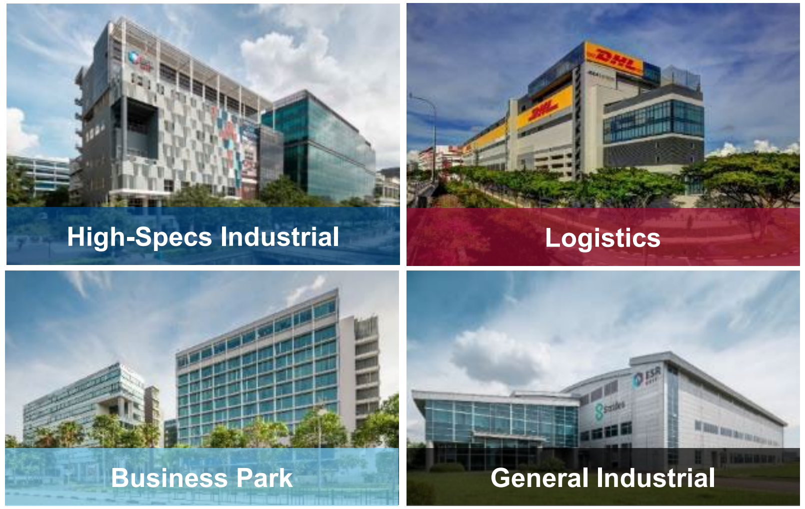


APPENDIX

FUTURE-READY APAC INDUSTRIAL S-REIT

Portfolio of quality diversified assets across key gateway markets





Portfolio
62 Properties

Investments
3 Property Funds

Total Assets
S$5.6 billion

AUM[(1)]
S$4.7 billion

Total Gross Floor Area
2.2 million sqm

Portfolio Occupancy
91.9%

Weighted Average Lease Expiry
4.8 years

Proportion of New Economy Assets
74.2%

ESG Targets
GRESB submission

Notes: As at 30 Jun 2026 unless otherwise stated. (1) Refers to the total value of investment properties (excluding right of use of leasehold land), investments in joint venture and property funds.

SINGAPORE PORTFOLIO (71.7% OF AUM)

Well located assets within key industrial zones

Portfolio of 42 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore

10 High-Specs Industrial
11 Logistics
18 General Industrial
3 Business Park

AUSTRALIA PORTFOLIO (12.7% OF AUM)

Exposure to attractive logistics sector via directly held properties

18 Logistics

consisting of:

14 Freehold Assets

4 Leasehold Assets

Port of Brisbane, Queensland


1-5 Bishop Drive, QLD


8 Curlew Street, QLD


53 Peregrine Drive, QLD


21 Curlew Street, QLD


151-155 Woodlands Drive, VIC


16-24 William Angliss, VIC


76-90 Link Drive, VIC

JAPAN PORTFOLIO (9.9% OF AUM)

Expansion of Japan exposure with acquisition of ESR Yatomi Kisosaki DC

ESR Sakura Distribution Centre

ESR Yatomi Kisosaki Distribution Centre

FUND INVESTMENTS (5.7% OF AUM)

Exposure to attractive logistics sector via direct portfolio and three funds

ESR-REIT holds investments in three property funds aggregating A$299.6m

	1 New LAIVS Trust	2 Oxford Property Fund	3 ESR Australia Logistics Partnership
Equity Interest	49.5% (A$137.8 million)	40.0% (A$75.8 million)	10.0% (A$86.1 million)
Number of Properties	4	1	33 *consisting of:* 32 income-producing properties 1 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure	3 Freehold Assets 1 Leasehold Asset	1 Freehold Asset	29 Freehold Assets 4 Leasehold Assets
Land Area	431,310 sqm	229,000 sqm	1,331,702 sqm
Gross Lettable Area	155,891 sqm	123,353 sqm	585,056 sqm
Net Asset Value *(as at 31 Dec 2025)*	A$279.6 million	A$188.5 million	A$898.1 million
WALE	1.9 years	14.8 years	4.4 years

REAL ESTATE PORTFOLIO STATISTICS

	As at 30 Jun 2026	As at 31 Dec 2025
Number of Properties[1]	62	70
GFA (million sqm)	2.2	2.4
NLA (million sqm)	2.0	2.2
Weighted Average Lease Expiry (“WALE”) (years)	4.8	4.4
Weighted Average Land Lease Expiry (years)[2]	44.7	43.6
Occupancy (%)	91.9	91.1[3]
Number of Tenants	336	382

Notes: (1) Excludes 48 Pandan Road (2) Weighted by valuation (3) Excluding divestment of Hotel Strata Lot at ESR BizPark @ Changi, portfolio occupancy would have been 91.6%

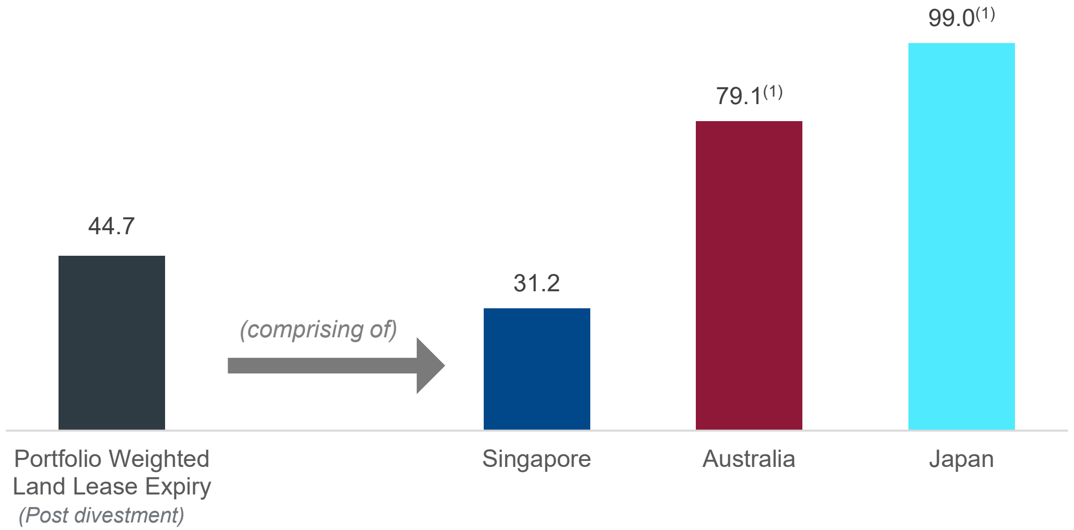
RESILIENT AND DIVERSIFIED PORTFOLIO

Access to overseas and freehold assets enhances resilience against short land lease and NAV decay

Breakdown of Land Lease Expiry

(by Valuation in years)

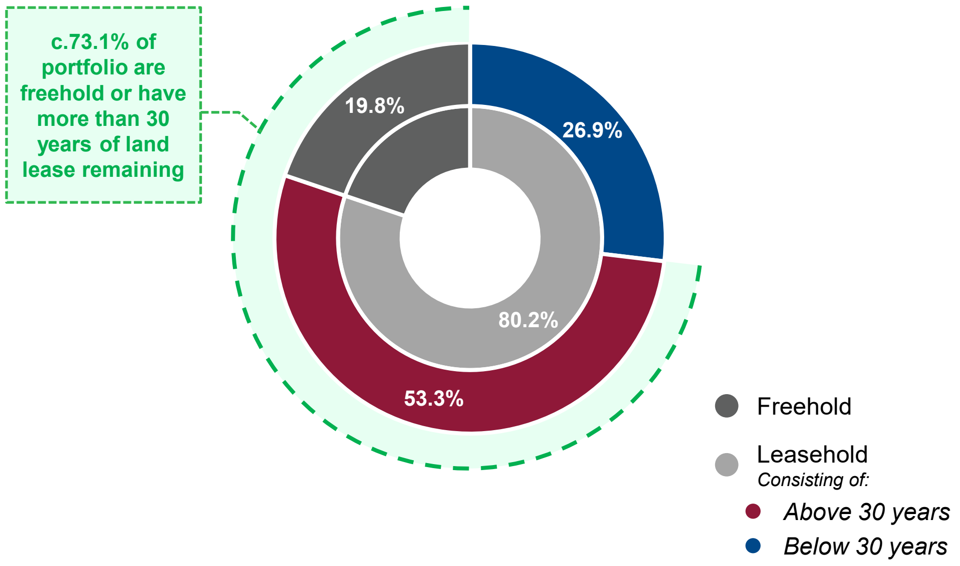
Overseas exposure has helped to lengthen portfolio land lease expiry



Portfolio Breakdown by Land Lease Type

(by Valuation)

As such, c.73.1% of portfolio are freehold or longer land lease remaining



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

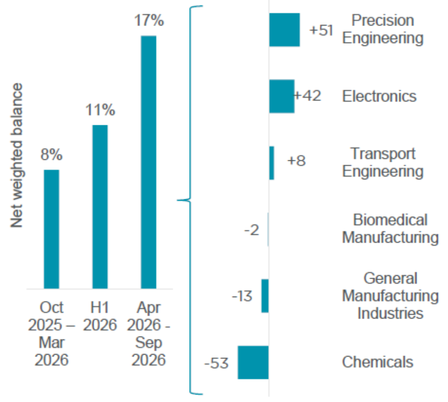
SINGAPORE INDUSTRIAL MARKET OUTLOOK

1. In 1Q2026, JTC reported that the occupancy rate for all industrial space increased by 0.2 percentage points q-o-q to 88.9%, supported by stronger take-up in multiple-user and single-user factory developments[(1)]. The improvement came despite an increase in available industrial stock, reflecting healthy leasing demand from higher-value manufacturing activities. This is consistent with MTI's data showing that Singapore's manufacturing sector expanded 7.9% y-o-y in 1Q2026, driven by the electronics and precision engineering clusters, which continue to benefit from sustained AI-related investments and demand across the semiconductor value chain[(2)].

2. The rental index for all industrial space rose by 0.4% q-o-q and 2.3% y-o-y in 1Q2026. Rental growth was led by multiple-user and single-user factory rents, which increased by 0.5% q-o-q and 1.0% q-o-q respectively. Meanwhile, rental transaction volume fell by 1.5% y-o-y, suggesting that leasing activity is becoming increasingly concentrated in higher-quality industrial assets[(1)].

3. Looking ahead, approximately 0.7 million sqm of industrial space is expected to be completed through the remainder of 2026, with single-user factories accounting for 61% of new supply, followed by warehouses (30%), multiple-user factories (6%) and business parks (3%)[(1)]. Beyond 2026, annual supply is projected at around 0.9 million sqm between 2027 and 2030, broadly in line with Singapore's recent annual demand of 0.6 million sqm. Notably, future supply of multi-user factories, warehouses and business parks is expected to remain relatively limited, particularly within the prime logistics segment[(3)]. Against a backdrop of sustained AI-led manufacturing growth[(2)], the constrained availability of quality industrial space should continue to support rental growth for modern industrial assets.

Manufacturing Segments [(3)]

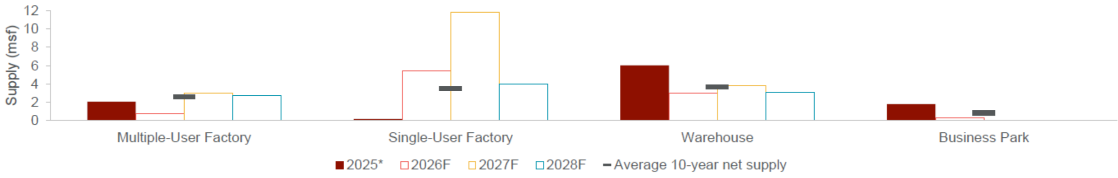


Source: EDB, Cushman & Wakefield Research
** Net weighted balance indicates the difference between the weighted percentage of 'up' responses and the weighted percentage of 'down' responses.*

Range of Industrial Rents per Segment [(3)]

Source: Cushman & Wakefield Research, Q2 2026
**Based on Cushman & Wakefield's basket of properties (Mainly Ground Floor)*

Supply Pipeline Across Industrial Segments [(3)]



Source: JTC, Cushman & Wakefield Research
Note: warehouse supply includes both conventional warehouse and prime logistics supply
** Supply included demolition of stock*
***As of June 2026*

Notes: (1) JTC 1Q2026 Quarterly Market Report, Industrial Properties. (2) Press Release: MTI Maintains 2026 GDP Growth Forecast at "2.0 to 4.0 Per Cent", 25 May 2026. (3) Cushman & Wakefield Singapore Market Outlook 2026.

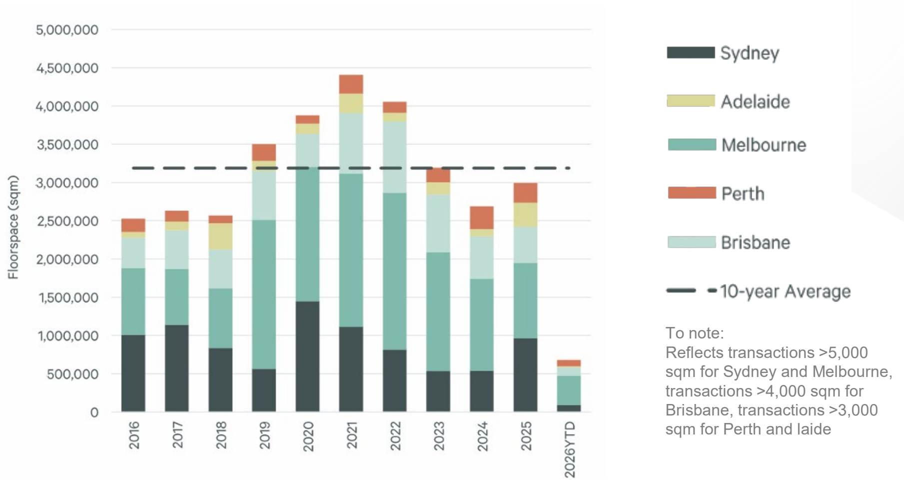
AUSTRALIA INDUSTRIAL MARKET OUTLOOK

1. Australia entered 2026 with economic momentum, supported by GDP growth of 2.6% y-o-y in 4Q2025 and a tight labour market. However, the Reserve Bank of Australia raised the cash rate by +25 bps to 4.35% in May 2026 as inflation remained elevated, with trimmed mean inflation at 3.5%, while the Middle East conflict drove a 66% surge in global oil prices, contributing to headline inflation rising to 4.6% in March 2026[1].

2. Leasing activity moderated in 1Q2026 as occupiers remained selective amid an elevated supply pipeline and macroeconomic uncertainty. Gross take-up totalled approximately 680,000 sqm, slightly below the 12-month quarterly average of 800,000 sqm, with Transport, Postal & Warehousing occupiers accounting for 40% of leased floorspace[2]. While leasing conditions continued to favour occupiers due to elevated incentive levels and greater availability of existing stock, activity is expected to build through the remainder of 2026 as supply is progressively absorbed, with national net absorption in 1H2026 exceeding 1.4 million sqm, more than double 2H2025 levels[3].

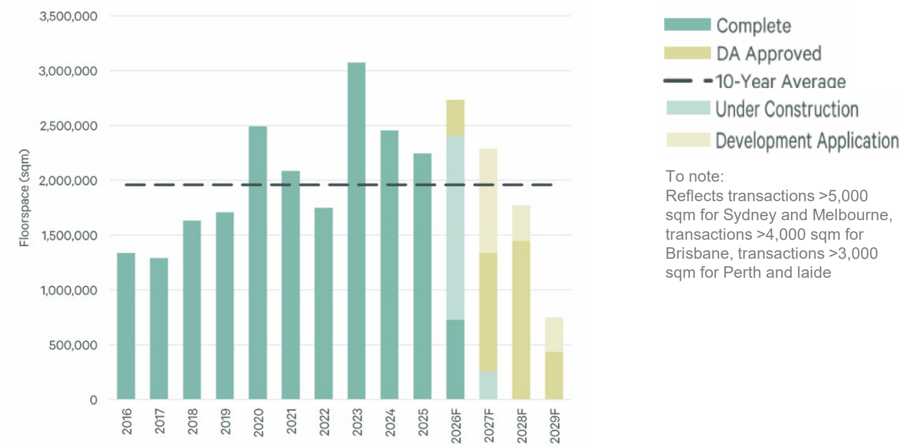
3. Market fundamentals are expected to improve as future supply becomes increasingly constrained. While approximately 700,000 sqm of new industrial space was delivered in 1Q2026, a growing proportion of the 2026–2027 pipeline faces deferral risk due to construction costs, financing constraints and pre-commitment requirements, with only c.40% of the forward pipeline pre-committed. As supply is progressively absorbed and delivery risks limit new completions, leasing conditions are expected to tighten, supporting rental performance. This trend is already emerging, with the national super-prime effective rents returning to growth in 1Q2026 (+1.1% q-o-q) after a period of incentive-led compression[2].

Logistics & Industrial Gross Take-Up by State[2]



To note:
Reflects transactions >5,000 sqm for Sydney and Melbourne, transactions >4,000 sqm for Brisbane, transactions >3,000 sqm for Perth and laide

National Development Supply Pipeline[2]



To note:
Reflects transactions >5,000 sqm for Sydney and Melbourne, transactions >4,000 sqm for Brisbane, transactions >3,000 sqm for Perth and laide

Notes: (1) Statement on Monetary Policy – May 2026 by Reserve Bank of Australia. (2) CBRE Australia Industrial and Logistics Figures Q1 2026 (3) CBRE Australia's Industrial & Logistics Vacancy Report 1H26

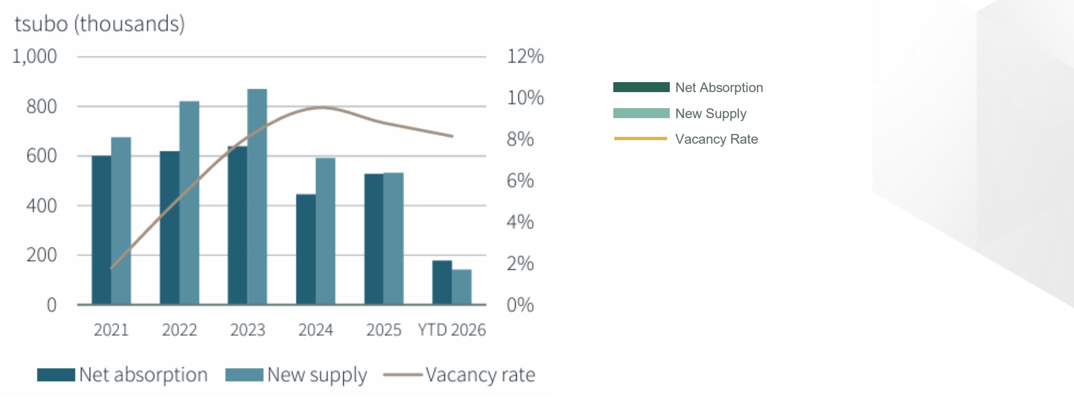
JAPAN INDUSTRIAL MARKET OUTLOOK

1. Japan's economy is expected to grow by 0.5% in FY2026 [1] despite a higher interest rate environment. Although the Bank of Japan raised its policy rate to 1.0% in June 2026, following a hike to 0.75% in December 2025, real estate market activity has remained resilient. Strong liquidity conditions continue to support the sector, with outstanding real estate loans reaching JPY147 trillion (+7% y-o-y)[2] and investment volumes remaining robust at JPY2.1 trillion in 1Q2026, broadly in line with the record level achieved in 1Q2025[3].

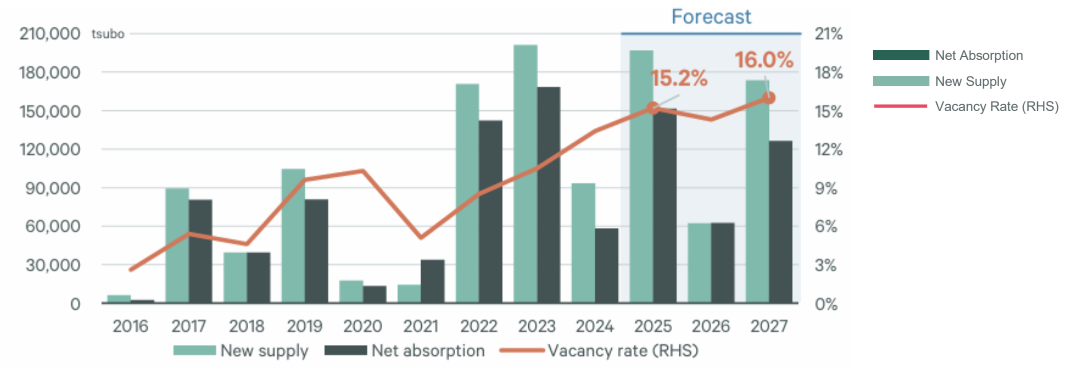
2. Leasing fundamentals in Greater Tokyo continued to improve in 1Q2026, with net absorption of 179,000 tsubo exceeding new supply of 142,000 tsubo, reducing vacancy for a third consecutive quarter to 8.2%. Rents increased by 3.1% y-o-y to JPY4,832/tsubo/month, supported by resilient demand from e-commerce and 3PL occupiers. Moreover, development activity is moderating due to higher construction costs and labour shortages, with market conditions expected to remain supportive of occupancy and rental growth[4].

3. In Greater Nagoya, the market remains in a post-supply absorption phase following substantial new completions, with vacancy projected to increase from 15.2% at end-2025 to 16.0% by 2027 as new supply continues to outpace demand. Nevertheless, occupier demand is becoming more diversified beyond the traditional manufacturing sector, supported by food, consumer goods and daily necessities operators. Despite elevated vacancies, rents are expected to remain resilient, with CBRE forecasting rental growth of 0.5% p.a. in 2026 and 2027, supported by demand for modern, well-located logistics facilities and the ongoing flight-to-quality trend[5].

Historical Supply and Demand Trends for Greater Tokyo [4]



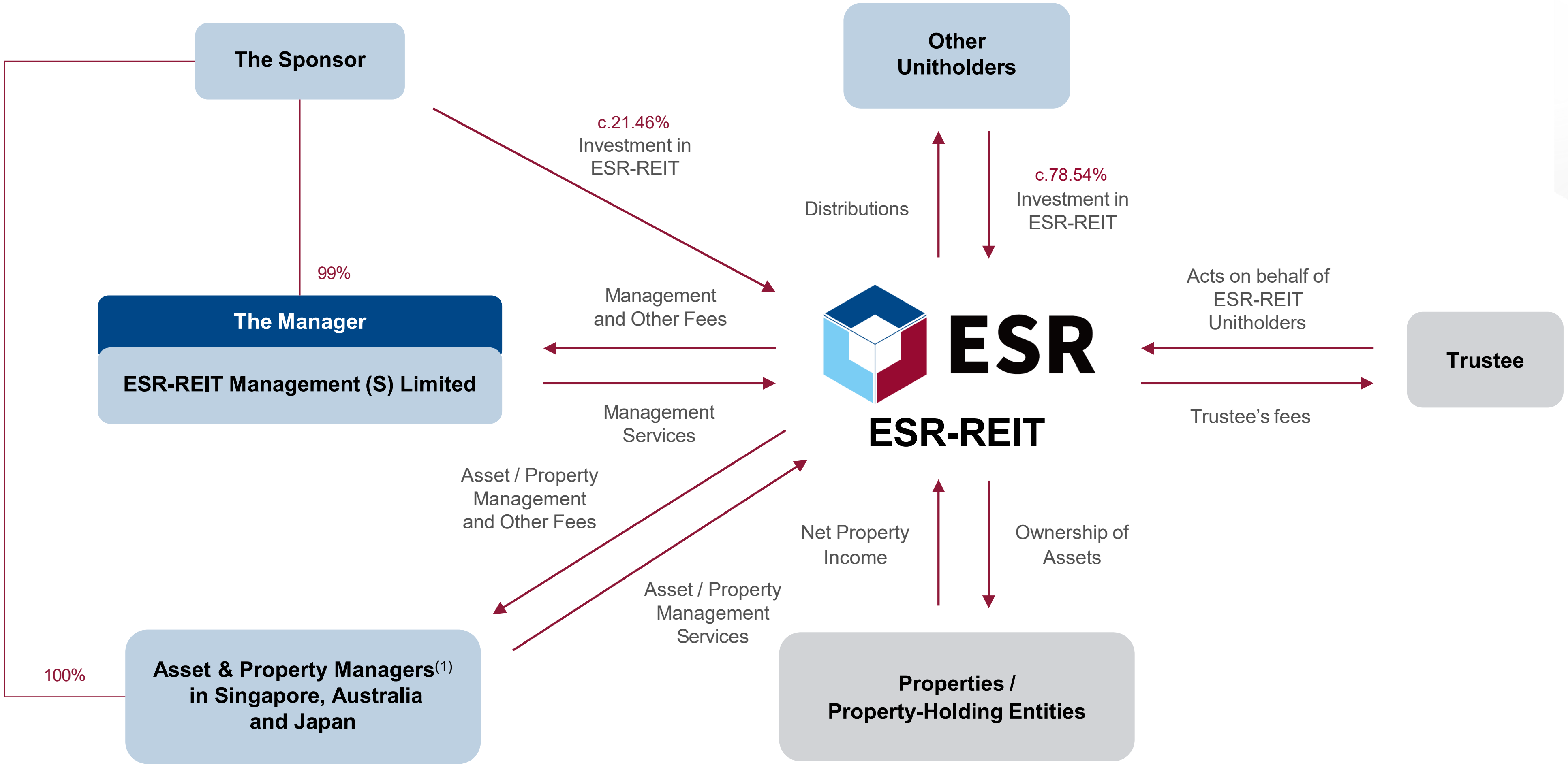
Supply and Demand Balance Graph for Greater Nagoya [5]



Source: CBRE Research, Q3 2025.

Notes: (1) Outlook for Economic Activity and Prices (April 2026) by Bank of Japan. (2) CBRE Japan 2026 Lender Survey. (3) JLL Investment Market Dynamic 1Q2026 (4) JLL Market Dynamics 1Q2026 (5) CBRE Japan Market Outlook 2026

TRUST STRUCTURE



Note: As at 30 June 2026. (1) The Asset and Property Managers are: Singapore: ESR Property Services Pte. Ltd., Australia: LOGOS REIT Property Management Pty Ltd, Japan: ESR Ltd.

FUTURE READY NEW ECONOMY APAC INDUSTRIAL S-REIT

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

Total Assets

2006
- Listing of Cambridge Industrial Trust ("CIT") on the SGX-ST

S$524.8M

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

S$1.7B

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

S$3.1B

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

S$3.2B

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

S$3.3B

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

S$5.7B

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

S$5.1B

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

S$6.0B

2025
- Divested 79 Tuas South Street 5
- Divested 1 Third Lok Yang Road and 4 Fourth Lok Yang Road
- Announced divestment of portfolio of 8 non-core assets totalling S$338.1 million
- Entry into S$160m sustainability-linked unsecured term loan and revolving credit facilities
- Issue of S$100m 4.05% notes due 2030
- Redemption and cancellation of all outstanding S$75.25m 6.63% PERPs comprised in Series 006
- Issued S$125m 5.75% new PERPs
- Completed 10:1 Unit consolidation

S$5.9B

2026
- Divested Hotel Strata Lot at ESR BizPark @ Changi at valuation for S$101.0 million
- Announced 5.1% DPU accretive proposed acquisition of portfolio of 6 freehold logistics properties in Melbourne, Australia
- Entry into S$300m sustainability-linked unsecured term loan and revolving credit facilities
- Establishment of S$2b euro medium term securities programme

S$5.6B(1)

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

ESR-REIT is a constituent of:
- FTSE NAREIT Index
- iEdge Singapore Next 50 Index
- iEdge Singapore Next 50 Liquidity Weighted Index

Fitch Ratings:

Assigned 'BBB' Rating with Stable outlook

Note: (1) As at 30 June 2026

GLOSSARY

ALOG: ALOG Trust

ESR or the Sponsor: ESR

Definitions:

- **AUM**: refers to the total value of investment properties (excluding right of use of leasehold land), investments in joint venture and property funds
- **Effective Gross Rents**: effective rents take into account rent-free periods and rental escalation as the total rent payable for the lease period would be less than what is reported for passing rents
- **Gross Rents:** contracted rent
- **New Economy**: refers to logistics and High-Specs industrial sectors
- **Portfolio Occupancy**: excludes properties under development
- **Passing Rents**: rent payable as stipulated in the lease agreement. These rates are usually quoted on gross basis
- **Rental Reversion:** a metric captured by some REITs to show whether new leases signed have higher or lower rental rates than before. Based on average gross rent
- **Weighted Average Lease Expiry**: a metric used to measure the tenancy risk of a particular property. It is typically measured across all tenants' remaining lease in years and is weighted with either the tenants' occupied area or the tenants' income against the total combined area or income of the other tenants

Abbreviations:

AEI: asset enhancement initiatives

APAC: Asia Pacific

AUM: assets under management

Bn or b: billion

CAGR: compounded annual growth rate

CBD: central business district

DPU: Distribution per Unit

GDP: gross domestic product

ESG: environmental, social, governance

GFA: gross floor area

GLA: gross lettable area

GRI: gross rental income

GRESB: global real estate sustainability benchmarks

JTC: JTC Corporation

m: million

NAV: net asset value

NLA: net lettable area

psfpm: per square foot per month

psf: per square foot

psm: per square metre

q-o-q: quarter on quarter

REIT: real estate investment trust

sqm: square metre

sqft: square feet

TOP: temporary occupation permit

WALE: weighted average lease expiry

WIP: work-in-progress

y-o-y: year on year

IMPORTANT NOTICE

This material shall be read in conjunction with ESR-REIT’s results announcements for the half year ended 30 June 2026.

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This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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