

NEWS RELEASE

For immediate release

**FITCH RATINGS ASSIGNS 'BBB' RATING
WITH STABLE OUTLOOK TO ESR-REIT**

Singapore, 29 October 2025 – ESR-REIT Management (S) Limited, the manager of ESR-REIT (the “**Manager**”), is pleased to announce that Fitch Ratings (“**Fitch**”) has assigned ESR-REIT a Long-Term Issue Default Rating of ‘BBB’ with Stable outlook.

Fitch has also assigned ‘BBB’ long-term ratings to ESR-REIT’s outstanding S\$125 million and S\$100 million unsecured unsubordinated notes due August 2026 and February 2030, respectively. The notes were issued by Perpetual (Asia) Limited in its capacity as trustee of ESR-REIT under the trust’s S\$750 million Multicurrency Debt Issuance Programme.

Commenting on the ratings, Mr. Adrian Chui, CEO & Executive Director of the Manager said, “We are delighted to receive Fitch’s ‘BBB’ rating with a stable outlook for ESR-REIT, a strong validation of our resilient business model and disciplined capital management. We remain committed to delivering long-term value to our stakeholders and investors while maintaining a prudent approach to risk management.”

A copy of Fitch’s press release is attached for information. Oversea-Chinese Banking Corporation Limited acted as the sole credit rating advisor to the Manager.

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APPENDIX**RATING ACTION COMMENTARY****Fitch Publishes ESR-REIT's First-Time IDR at 'BBB'; Outlook Stable**

Tue 28 Oct, 2025 - 10:16 AM ET

Fitch Ratings - Singapore - 28 Oct 2025: Fitch Ratings has published a 'BBB' Long-Term Issue Default Rating (IDR) for Singapore-listed ESR-REIT. The Outlook is Stable.

The agency has also published 'BBB' long-term ratings on ESR-REIT's outstanding SGD125 million and SGD100 million of unsecured unsubordinated notes due respectively in August 2026 and February 2030. The notes are issued by Perpetual (Asia) Limited in its capacity as trustee of ESR-REIT under the trust's SGD750 million Multicurrency Debt Issuance Programme.

ESR-REIT's IDR is underpinned by the trust's quality portfolio of logistics properties which we expect will maintain stable occupancy rates and positive rental reversions, balancing the lower occupancy in some of its industrial and business park properties compared with rated peers. The trust aims to boost its portfolio quality by divesting non-core assets and raising exposure to the logistics segment over the next few years.

KEY RATING DRIVERS

Quality Logistics Assets: We expect ESR-REIT's portfolio of logistics properties in Singapore, Japan and Australia, which comprised 59% of asset value at end-June 2025, to enjoy strong tenant demand over the medium term, driving steady logistics occupancy at around 95% and positive rent reversions. Demand will stem from near-shoring of supply chains, rising e-commerce penetration, and greater inventory stocking across its key markets.

The trust's acquisition of logistics properties in Singapore and Japan in November 2024 has increased the proportion of logistics and improved portfolio quality. ESR-REIT plans to increase the share of logistics segment further over the medium- to long-term by divesting

non-core assets that it deems to have limited growth prospects, older specifications or shorter land leases, and redevelop assets for higher rental yields.

High Leverage Before Divestments: Fitch expects EBITDA net leverage to improve to 8.6x in 2025 due to higher EBITDA from full-year recognition of newly acquired assets (end-2024: 10.1x). This will hover just under the 9.0x negative trigger unless the trust executes its asset-divestment plan. Capex, which includes maintenance, refurbishment costs and also upfront payments on land leases, will drive leverage. We assume distributions to unitholders in line with operating cash flow after interest, in the absence of divestment proceeds.

The trust has identified around SGD250 million-350 million of assets for divestment. EBITDA net leverage should track closer to 8.0x when divestment proceeds are included. However, we have not included divestments in our rating case as these are subject to market conditions. Nevertheless, we recognize ESR-REIT's record - with over SGD500 million of non-core assets sold in the last three years despite challenging market conditions amid high interest rates. Execution is supported by synergies with its large sponsor's property-management teams.

Steady Occupancy: We expect occupancy of around 92% in the next two years. Singapore industrial assets will remain around 92%, but this is lower than for rated peers. This is mitigated by high rent reversions over the last few years as expiring leases are marked to market, suggesting the assets' healthy appeal. Average occupancy is also moderated by temporarily higher vacancies in high-spec industrial assets, and structural challenges in business parks. We see high-specification industrial occupancy rising to over 90% by 2026 as new builds ramp up.

Positive Rent Reversions to Moderate: We expect ESR-REIT's rent reversions will ease to the mid-single digits over the medium term from the double-digit growth over the last few years, as passing rents are now more on a par with market rates. Rent reversions were 10.3% in 2024 and 11.1% in 2023, helped by strong reversions in most segments. We forecast mid- to high-single-digit positive rent reversions in logistics and high-specification industrial assets, balanced by negative rent reversions in the business park segment in 2025-2026.

Perpetual Securities Treated as Equity: ESR-REIT's SGD450 million of perpetual securities provide strong going-concern and gone-concern loss absorption, including the absence of a maturity date, deep subordination, and the option to cancel coupons on a non-cumulative basis. The trust intends to maintain perpetual securities as a permanent feature of its

capital structure, supporting a net debt/investment property value ratio (LTV) of below 45%.

PEER ANALYSIS

ESR-REIT's rating can be compared with Mapletree Logistics Trust (MLT, BBB+/ Stable), Frasers Logistics & Commercial Trust (FLCT, BBB+/Stable), Starhill Global Real Estate Investment Trust (SGREIT, BBB/ Stable).

MLT has a stronger business profile than ESR-REIT, due to its much larger and more geographically diversified property portfolio of SGD13.4 billion providing the trust a greater competitive edge in sourcing tenants with a regional footprint, against ESR-REIT's SGD4.9 billion. MLT's geographical diversification mitigates its high 17.7% revenue exposure to Chinese assets, which are facing a cyclical downturn. These strengths are offset by MLT's high leverage, leading to only a one-notch higher rating than ESR-REIT.

FLCT is rated one notch higher than ESR-REIT. FLCT has larger scale, with investment properties valued at SGD6.9 billion of which over 70% are in logistics and industrial properties (L&I), with the remainder in business parks and downtown offices. FLCT has maintained a higher occupancy rate than ESR REIT, helped by stronger performance of its L&I, mitigating weaknesses in some of its business parks and downtown offices. FLCT is also more geographically diversified than ESR-REIT. These reasons, as well as FLCT's lower EBITDA net leverage of less than 8.0x, support its higher rating.

ESR-REIT has a stronger business profile than SGREIT, supported by its more granular property portfolio in logistics and industrial properties. SGREIT's smaller portfolio is concentrated in its two prime shopping malls in Singapore, which accounts for nearly 80% of net property income. Concentration risk is moderated by the quality of the two properties amid limited supply and strong demand.

SGREIT also has clearer revenue visibility, with a longer weighted-average lease expiry of over seven years compared with ESR-REIT at over four years, as well as a high proportion of master-leased space which supports stable cash flow through the cycle. SGREIT also maintains lower EBITDA net leverage and higher FFO interest cover than ESR-REIT, which supports a rating in line with ESR-REIT.

KEY ASSUMPTIONS

Fitch's Key Assumptions Within Our Rating Case for the Issuer:

- Revenue growth of around 18% in 2025 from full-year revenue recognition of properties acquired in 2024, and around 3% in 2026 from a gradual improvement in portfolio occupancy and positive rental reversions.
- EBITDA margin of 61%-62% in 2025 and 2026 (2024: 58%), which assumes around 60% of the trust's management fees will be paid in the form of new units in the trust, in line with its record. The value of these new units is added back to the underlying EBITDA, given their non-cash and recurrent nature.
- Capital expenditure of around SGD40 million in 2025 and SGD24 million in 2026, mainly for portfolio maintenance and asset redevelopments. Capex to rise to SGD77 million in 2027, due mainly to upfront payments of land leases.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- EBITDA net leverage above 9.0x or LTV above 45% for a sustained period
- FFO interest coverage below 2.0x for a sustained period

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Average occupancy above 95% for a sustained period
- EBITDA net leverage below 8.0x for a sustained period
- FFO interest coverage above 2.5x for a sustained period

LIQUIDITY AND DEBT STRUCTURE

ESR-REIT's liquidity is supported by a SGD129 million cash balance as of end-June 2025 and about SGD200 million of undrawn committed facilities. This compares with Fitch-estimated negative free cash flow of SGD28 million in 2025, and partly covers the trust's SGD793 million of term loans due in 2026, which Fitch expects ESR-REIT will refinance in a timely manner in line with its record. This is underpinned by strong access to debt and capital markets, given its solid credit profile. As of 30 June 2025, the REIT had refinanced all of its debt due in 2025.

ESR-REIT's unsecured notes are rated at the same level as its IDR, as they constitute its unsecured, unsubordinated obligations and obligations, and because its unsecured creditors are not subordinated materially to secured creditors, as reflected in unencumbered asset to unsecured debt of 2.2x as of December 2024. The largely unencumbered portfolio also supports strong access to contingent liquidity during a downturn.

ISSUER PROFILE

ESR-REIT is a Singapore-listed REIT with a granular portfolio of 70 logistics, industrial and business park properties across Singapore, Australia and Japan, valued at SGD4.9 billion as of 30 June 2025. The trust also has investments of SGD254 million in three property funds in Australia.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ◆

RATING ◆

ESR-REIT

LT IDR BBB Rating Outlook Stable Publish

senior unsecured

LT BBB Publish

[VIEW ADDITIONAL RATING DETAILS](#)

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PARTICIPATION STATUS

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APPLICABLE CRITERIA

[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub. 03 Aug 2024\)](#)
(including rating assumption sensitivity)

[Corporate Hybrids Treatment and Notching Criteria \(pub. 09 Apr 2025\)](#)

[Corporate Rating Criteria \(pub. 28 Jun 2025\)](#) (including rating assumption sensitivity)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 28 Jun 2025\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 ([08 Apr 2025](#), [27 Jun 2025](#))

ADDITIONAL DISCLOSURES

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ESR-REIT

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ESR-REIT is a leading New Economy and future-ready Asia Pacific S-REIT. Listed on the Singapore Exchange Securities Trading Limited since 25 July 2006, ESR-REIT invests in quality income-producing industrial properties in key gateway markets.

As at 30 June 2025, ESR-REIT holds interests in a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$5.9 billion. Its portfolio comprises 70 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (50 assets), Australia (18 assets) and Japan (2 assets), with a total gross floor area of approximately 2.5 million sqm, as well as investments in three property funds in Australia. ESR-REIT is also a constituent of the FTSE EPRA Nareit Global Real Estate Index.

ESR-REIT is managed by ESR-REIT Management (S) Limited (the “Manager”) and sponsored by ESR. The Manager is owned by ESR (99.0%) and Shanghai Summit Pte. Ltd. (1.0%), respectively.

For further information on ESR-REIT, please visit www.esr-reit.com.sg.

About the Sponsor, ESR

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