



Financial Results Presentation

1H2020



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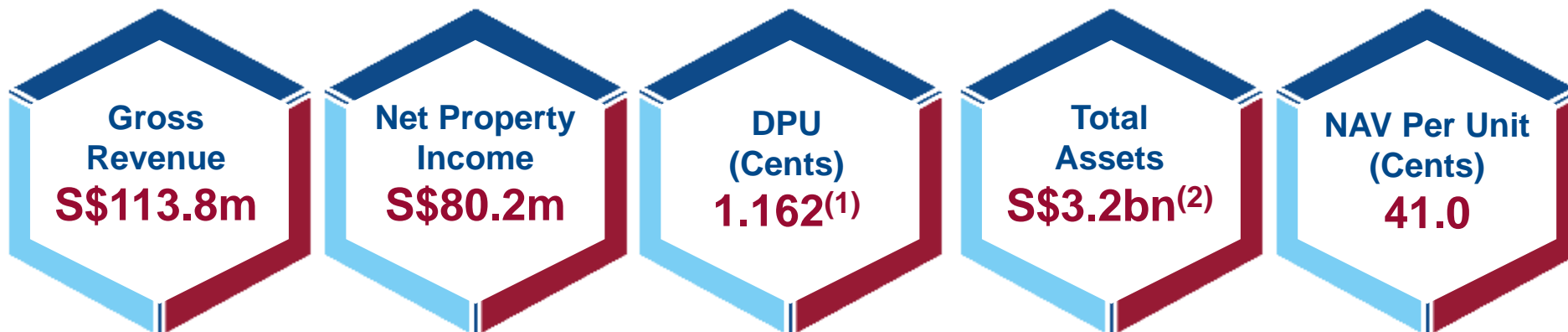
Appendix

Key Highlights



*Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*

1H2020 at a Glance



Proactive Asset Management

- Occupancy improved from 90.5% in 1Q2020 to 91.1% in 2Q2020, above JTC average of 89.2%⁽³⁾
- Secured about 2 million sq ft of new and renewal leases in 1H2020
- Reduced exposure to Hyflux Membrane with two new leases secured in 2Q2020
- YTD tenant retention rate of 85.7%

Prudent Capital Management

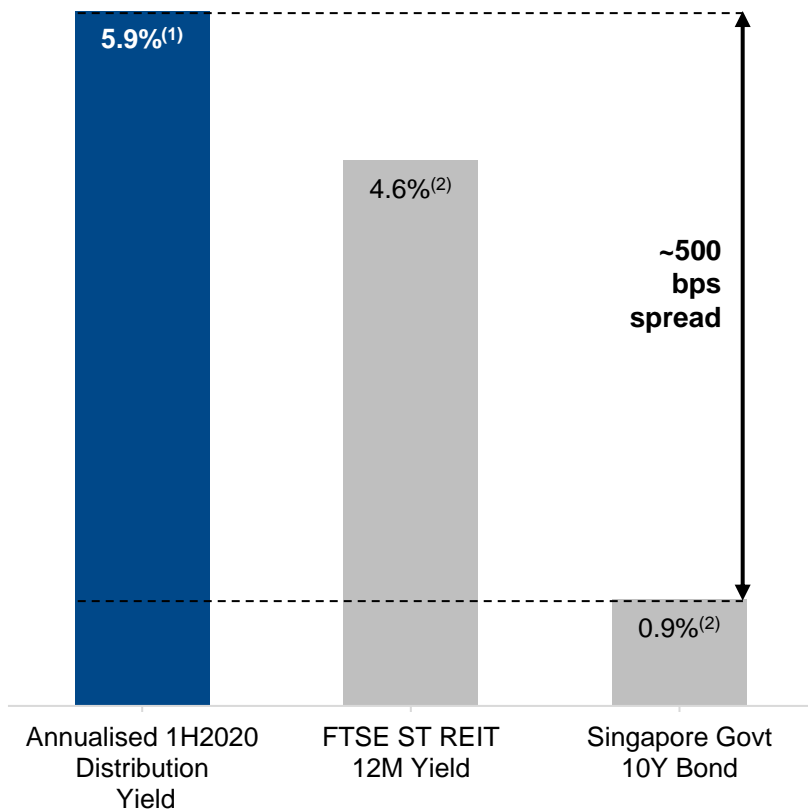
- Weighted Average Debt Expiry (WADE) at 2.7 years as at 30 June 2020
- 88.3% of interest rate exposure fixed for 2.5 years
- All-in Cost of Debt reduced to 3.54% p.a.
- Portfolio remains 100% unencumbered⁽⁴⁾
- No refinancing requirements till June 2021

Financial Performance

- Gross Revenue decreased 11.5% y-o-y to S\$113.8m for 1H2020
- Net Property Income down 16.8% y-o-y to S\$80.2m in 1H2020
- Total amount available for distribution to Unitholders down 25.3% y-o-y to S\$47.8m for 1H2020
 - Translates to a distributable income available of 1.359 Singapore cents per unit
 - 1.162 Singapore cents⁽¹⁾ DPU for 1H2020 (post retention)

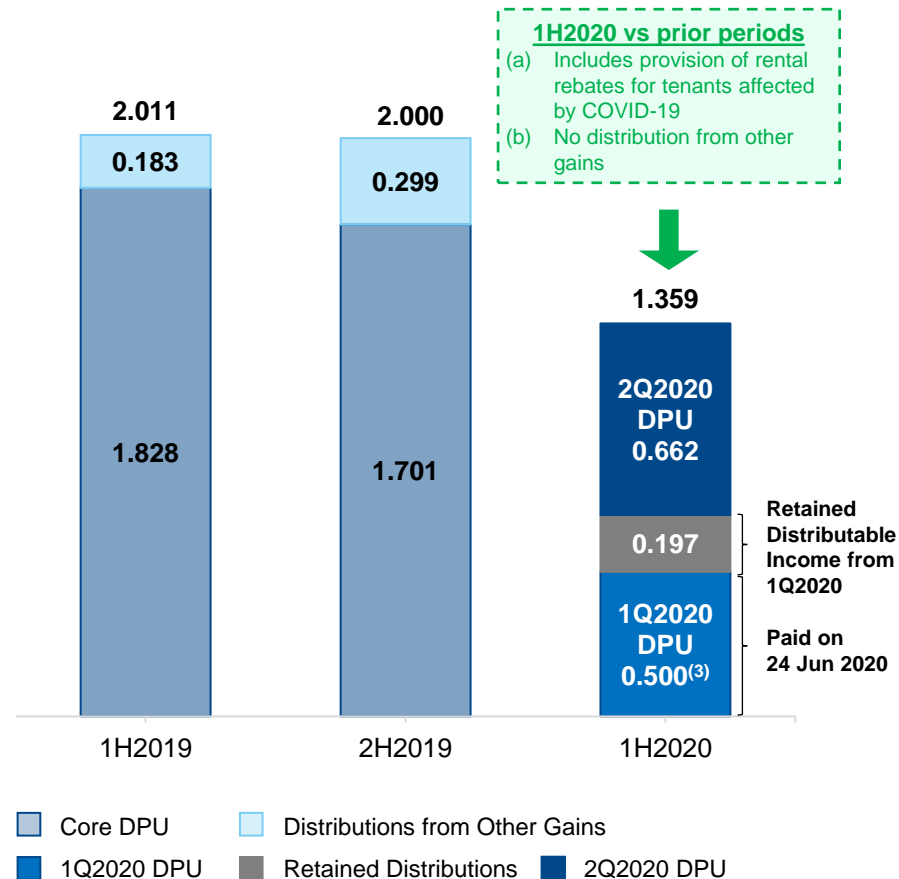
Distributions for 1H2020

Annualised Distribution Yield (%)



Distributable Amount Available Per Unit (cents)

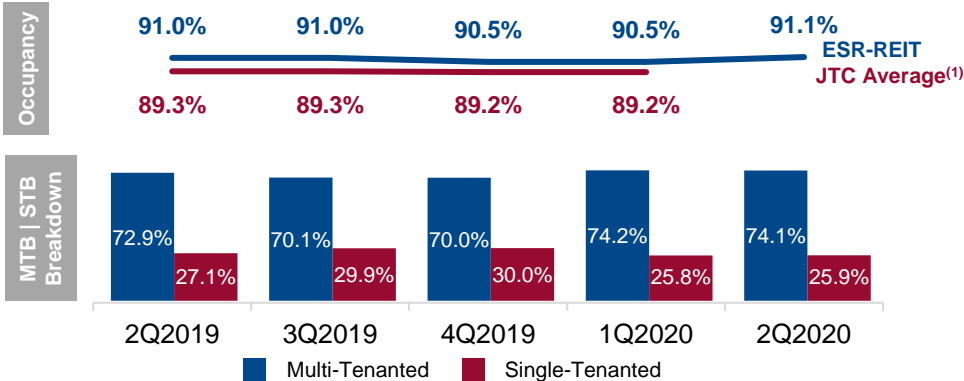
Distribution per Unit for the period from 1 April 2020 to 30 June 2020 (2Q2020) at 0.662 Singapore cents includes provision for rental rebates



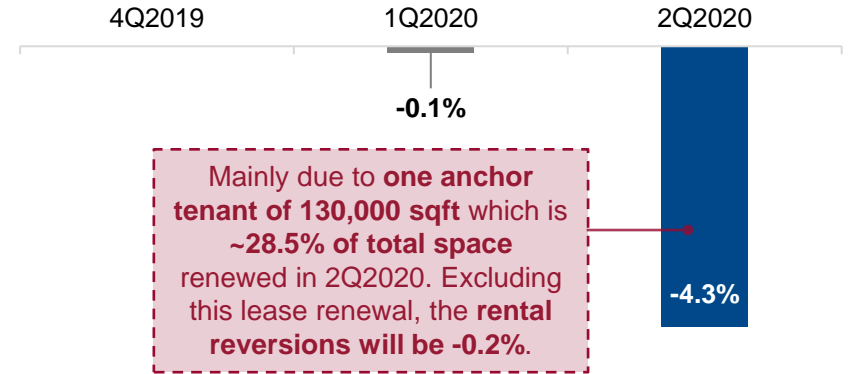
Improving and Diversified Portfolio Fundamentals

Occupancy Improved and Consistently Above JTC Average

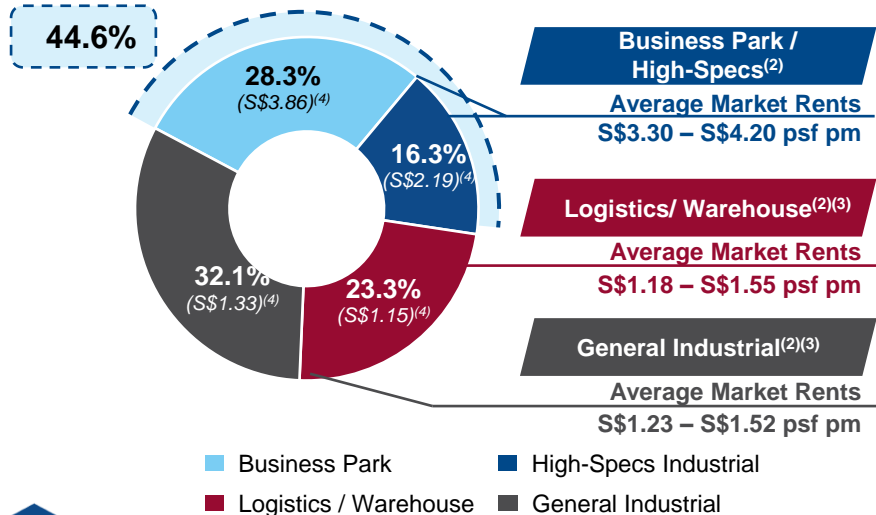
Occupancy fluctuations due to portfolio comprising approx. 70.0% MTBs by rental income



YTD Rental Reversions

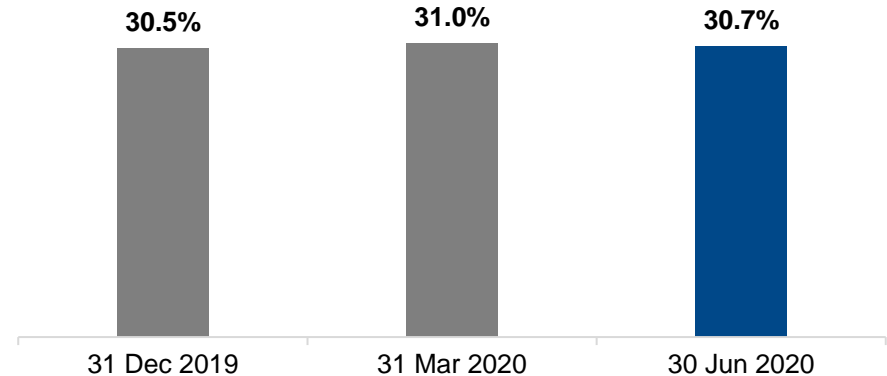


Increased Exposure to Business Park & High-Specs Sector



Top 10 Tenant Concentration Risk

Top 10 tenants account for 30.7% of rental income as at 30 Jun 2020



Notes: (1) Based on JTC 1Q2018 to 1Q2020 Industrial Property Market Statistics. (2) Based on 1Q2020 data from CBRE and JTC. (3) 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. (4) Refers to portfolio MTB YTD passing rents per sqft per month.

1H2020 Financial Performance



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Summary of Financial Results

	1H2020 (S\$ million)	1H2019 (S\$ million)	+ / (-) (%)
Gross Revenue ⁽¹⁾⁽²⁾	118.4	128.6	(7.9)
COVID-19 Rental Rebates ⁽³⁾	(4.6)	-	n.m.
Net Property Income (“NPI”) ⁽¹⁾⁽²⁾	80.2	96.4	(16.8)
Distributable Income ⁽⁴⁾	47.8	58.1	(17.8)
Distribution from Other Gains ⁽⁵⁾	-	5.9	(100.0)
Total amount available for distribution to Unitholders	47.8	64.0	(25.3)
Amount retained for cash flow management purpose ⁽⁶⁾	(7.0)	-	n.m.
Total Distribution to Unitholders after retention	40.8	64.0	(36.3)
Applicable number of units for calculation of DPU (million)	3,519.6	3,184.4	10.5
Distributable Amount Available per Unit (cents)	1.359	2.011	(32.4)
Distribution per Unit (“DPU”) after retention (cents)	1.162	2.011	(42.2)

Notes:

- (1) Lower gross revenue and NPI mainly attributed to (a) lease conversion from single to multi-tenancy for certain properties; and (b) non-renewals and downsizing by certain tenants.
- (2) Includes straight-line rent adjustments of S\$0.2 million for 1H2020 (1H2019: S\$1.3 million).
- (3) Rental rebates set aside for and/or given to tenants as part of ESR-REIT’s measures to support tenants who are adversely affected by the COVID-19 outbreak.
- (4) Includes management fees paid/payable to the Manager and the Property Manager in ESR-REIT units of S\$4.4 million for 1H2020 (1H2019: S\$4.3 million).
- (5) Capital gains from disposal of investment properties in prior years and ex-gratia payments received from Singapore Land Authority in connection with the compulsory acquisitions of land in prior years.
- (6) Retention of 1Q2020 distributable income due to COVID-19 uncertainties.

Financial Position

	As at 30 Jun 2020 (S\$ million)	As at 31 Dec 2019 (S\$ million)
Investment Properties ⁽¹⁾⁽²⁾	2,892.1	2,934.4
Right-of-use of Leasehold Land (FRS 116)	228.2	227.7
Other Assets	76.5	67.6
Total Assets	3,196.8	3,229.7
Total Borrowings (Net of Debt Transaction Costs)	1,185.8	1,191.1
Lease Liabilities for Leasehold Land (FRS 116)	228.2	227.7
Non-Controlling Interest	60.3	61.1
Other Liabilities	122.7	90.1
Total Liabilities	1,597.0	1,570.0
Net Assets Attributable to:		
- Perpetual Securities Holders	151.1	151.1
- Unitholders	1,448.7	1,508.6
No. of Units (million)	3,530.9	3,487.3
NAV Per Unit (cents)	41.0	43.3

Distribution Timetable

Distribution Details

Distribution Period	1 April 2020 – 30 June 2020
Distribution Rate	0.662 cents taxable income per unit

The distribution per unit for the period from 1 January 2020 to 31 March 2020 at 0.500 Singapore cents has been paid on 24 June 2020. Together with the above distribution per unit of 0.662 Singapore cents, the total distribution per unit for 1H2020 is 1.162 Singapore cents.

Distribution Timetable

Books Closure Date	Friday, 24 July 2020
Distribution Payment Date	Thursday, 17 September 2020

Prudent Capital Management



*Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*

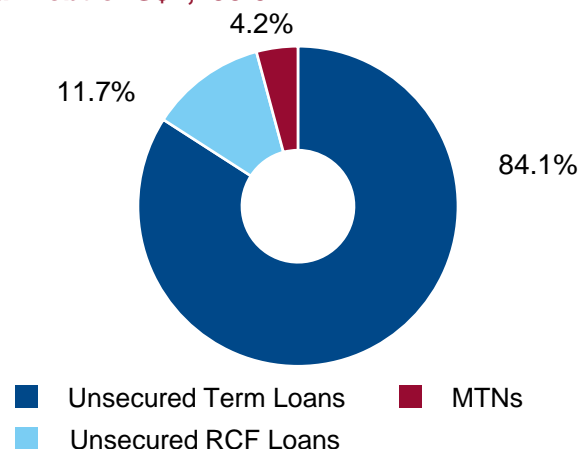
Key Capital Management Indicators

- Debt to Total Assets (Gearing) is 41.8%
- All-in Cost of Debt reduced to 3.54% p.a.
- 88.3% of interest rate exposure is fixed for 2.5 years

	As at 30 Jun 2020	As at 31 Dec 2019
Total Gross Debt (S\$ million)	1,195.0	1,200.0
Debt to Total Assets (%) ⁽¹⁾	41.8	41.5
Weighted Average All-in Cost of Debt (%) p.a.	3.54	3.92
Weighted Average Debt Expiry ("WADE") (years)	2.7	2.6
Interest Coverage Ratio (times)	3.4	3.7
Interest Rate Exposure Fixed (%)	88.3	88.8
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.5	2.6
Proportion of Unencumbered Investment Properties (%) ⁽²⁾	100.0	100.0
Debt Headroom (S\$ million) ⁽³⁾	501.0	195.2
Undrawn Available Committed Facilities (S\$ million)	110.0	90.0

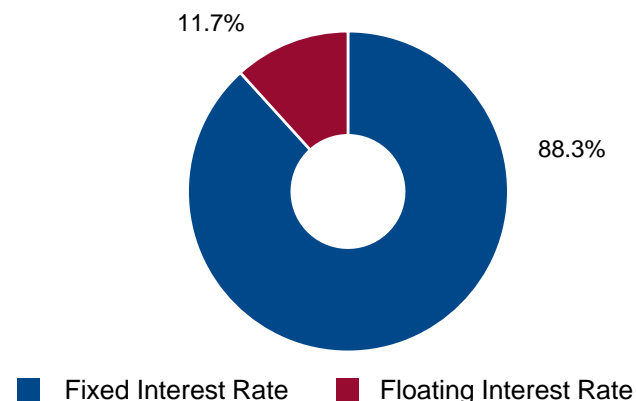
Breakdown of Debt

Total Debt of S\$1,195.0m



Interest Rate Exposure Fixed (%)

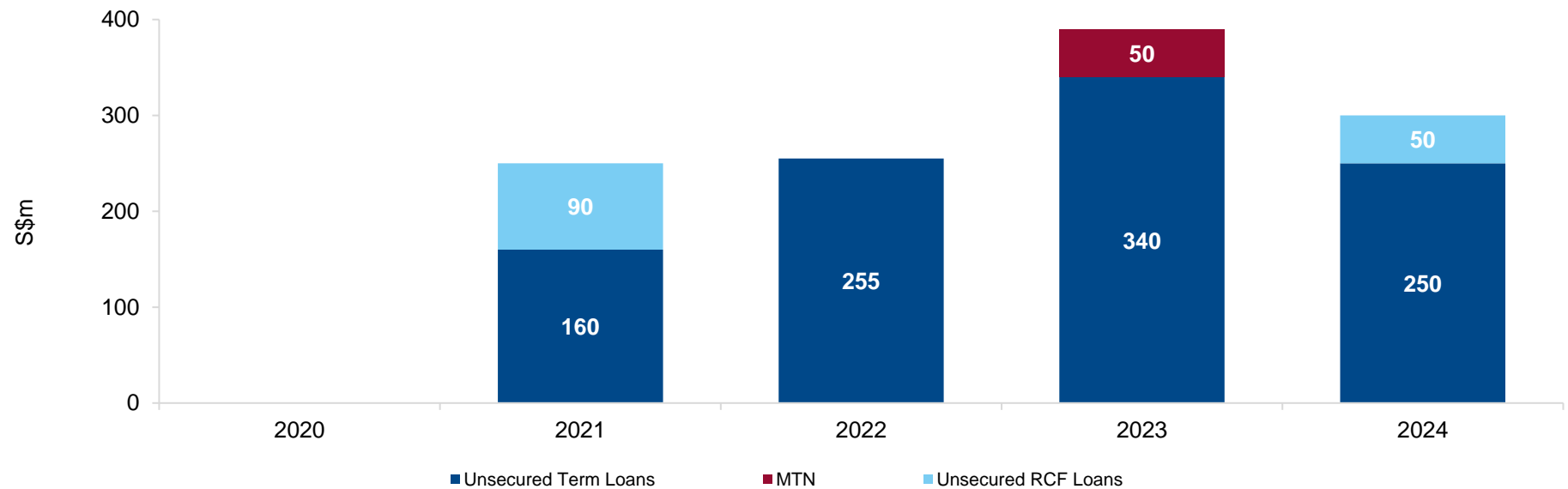
88.3% of interest rate exposure fixed for 2.5 years



Well-Staggered Debt Maturity Profile

- No refinancing requirements till June 2021
- WADE⁽¹⁾ as at 30 June 2020 was 2.7 years

Debt Maturity Profile (as at 30 Jun 2020)



% of Debt Expiring	2020	2021	2022	2023	2024
	0	20.9	21.3	32.7	25.1

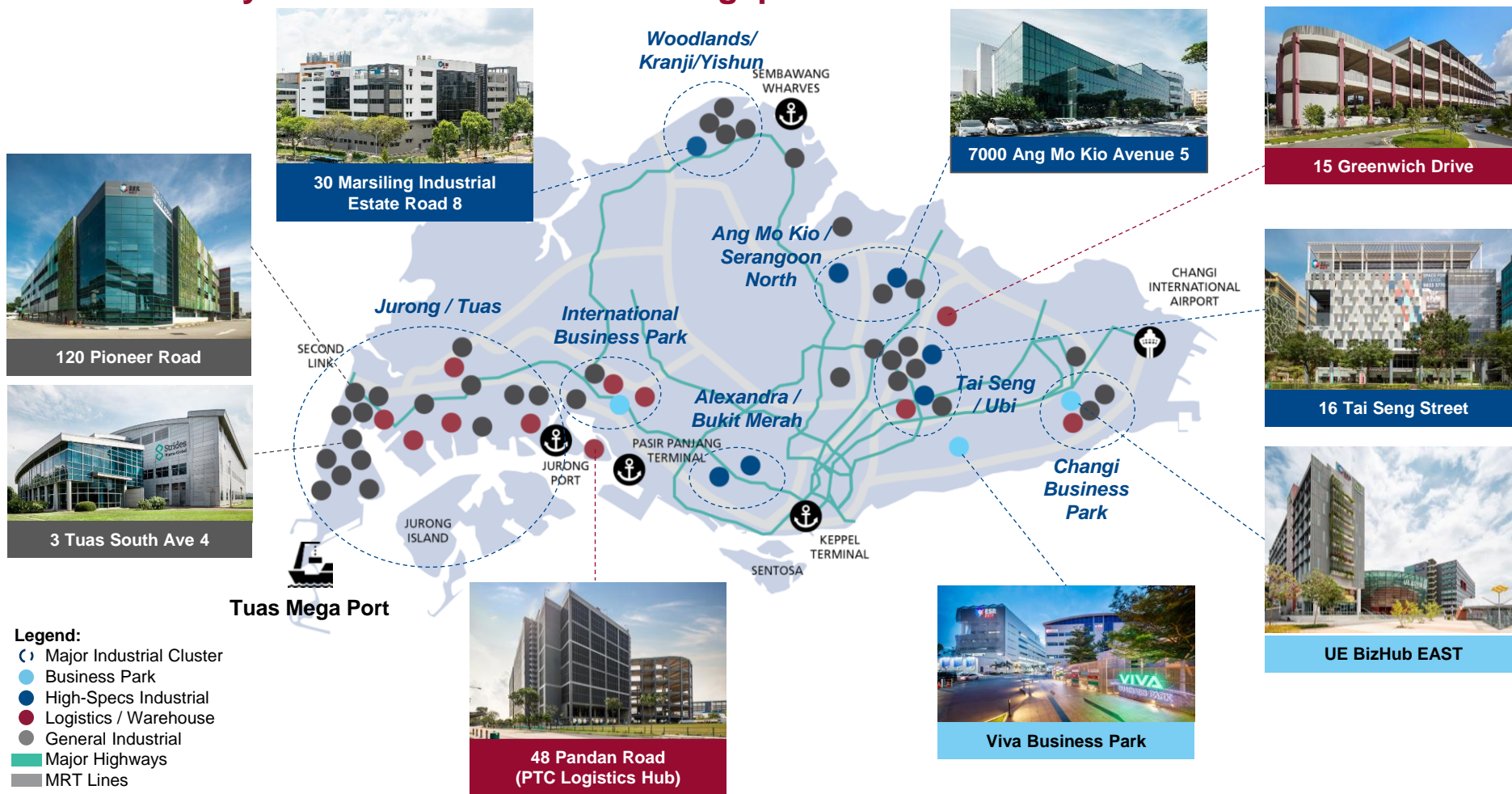
Real Estate Highlights



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Well Located Portfolio Across Singapore

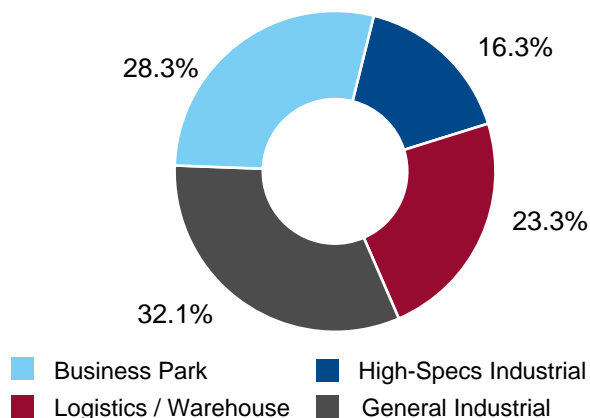
Portfolio of 57 assets totalling S\$3.1 billion⁽¹⁾, located close to major transportation hubs and within key industrial zones across Singapore



Diversified Portfolio with Stable Fundamentals

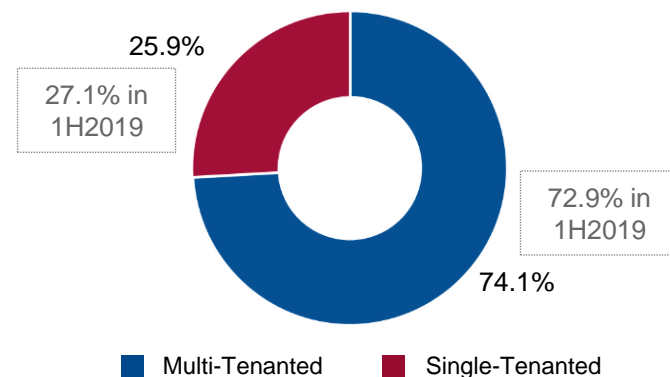
Asset Class by Rental Income

Well-diversified portfolio across sub-sectors with over 343 tenants



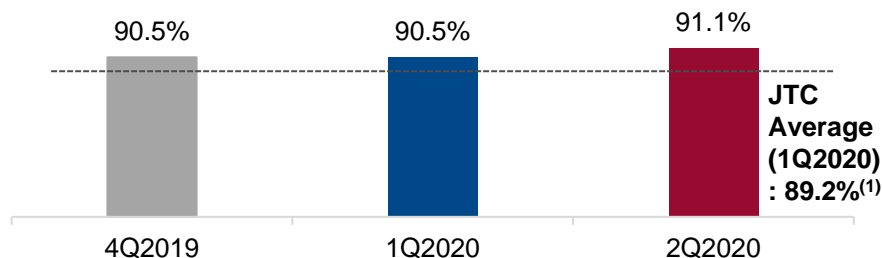
STB and MTB by Rental Income

Higher proportion of multi-tenanted assets diversifies tenant concentration and credit risk



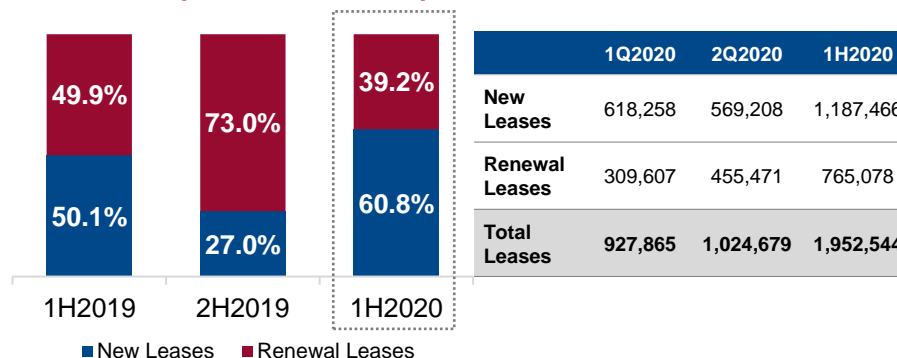
Portfolio Occupancy

Occupancy improved to 91.1% and is consistently above JTC average



Leases Committed by Type

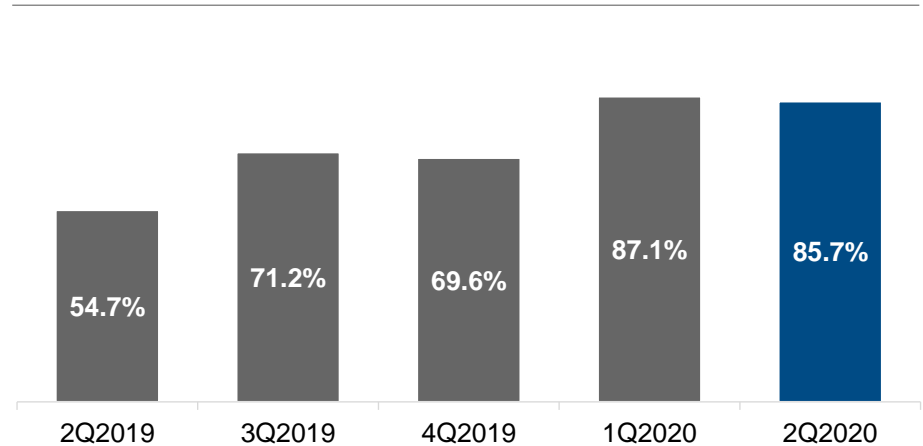
Renewed and secured new leases of approximately 1,953,000 sqft in 1H2020 compared to 725,300 sqft in 1H2019



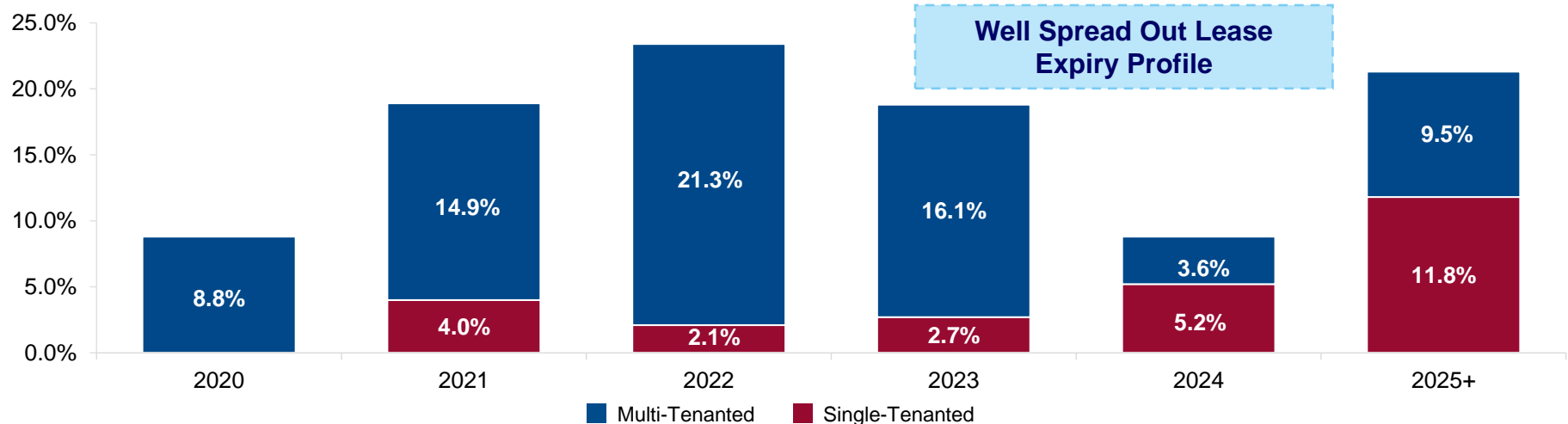
Proactive Lease Management

- Weighted Average Lease Expiry (WALE) remains **stable at 3.4 years**
- Portfolio's average security deposit at **5.5 months** with multi-tenanted buildings (MTB) at **4.1 months** and single-tenanted buildings (STB) at **9.5 months**
- YTD tenant retention rate of **85.7%** improved against YTD tenant retention rate of **54.7%** in 2Q2019





YTD Tenant Retention Rate



WALE by Rental Income



1H2020 Leasing Update: New Leases of over 1.2 mil sqft Secured

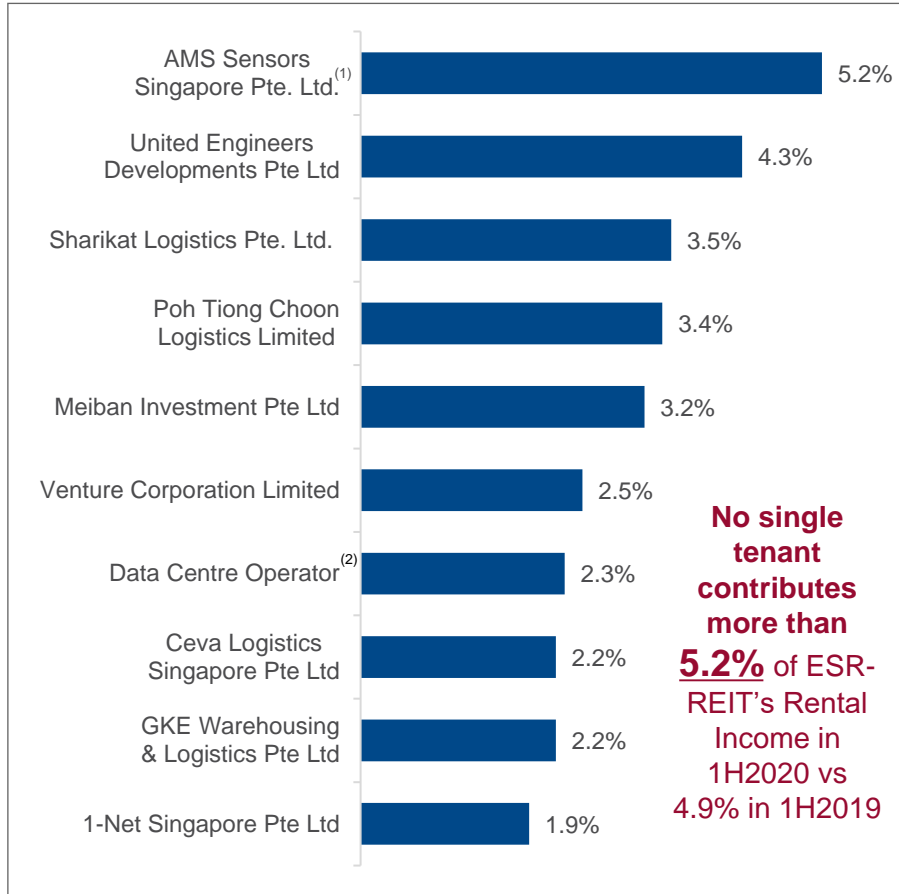
	A General Industrial	B General Industrial	C High-Specs Industrial	D Logistics / Warehouse
Name of Tenant	Pacific Integrated Logistics Pte. Ltd.	Royal's Engineering & Trading (S) Pte. Ltd.	AMS Sensors Singapore Pte. Ltd.	Kerry Logistics Centre (Tampines) Pte. Ltd.
				
Location	8 Tuas South Lane		7000 Ang Mo Kio Avenue 5	24 Jurong Port Road / 3 Pioneer Sector 3
Description	A global logistics provider operating in 16 locations over 11 countries. One of the pioneers to establish a joint venture with the China Rail Operator to tap on the fast growing Euro-Asia rail freight services	A local company in the construction industry specializing in plumbing and electrical works	AMS is a global leader in optical sensing technologies. This is their Singapore's headquarters and manufacturing facility of advanced sensor solutions that are used in state-of-the-art mobile applications	A third party logistics company involved in the storage of personal protection equipment
Trade Sector	Logistics & Warehouse	General & Precision Engineering	Electronics	Logistics & Warehouse
NLA (sqft)	206,000	78,706	22,597	100,483 / 37,363
Lease Commencement Date	8 July 2020 & 8 August 2020	1 May 2020 & 1 July 2020	1 August 2020	1 July 2020 / 15 Jun 2020

Quality tenants across different trade sectors improves tenant diversification and mix

Reduced Tenant Concentration Risk and Well-diversified Trade Mix

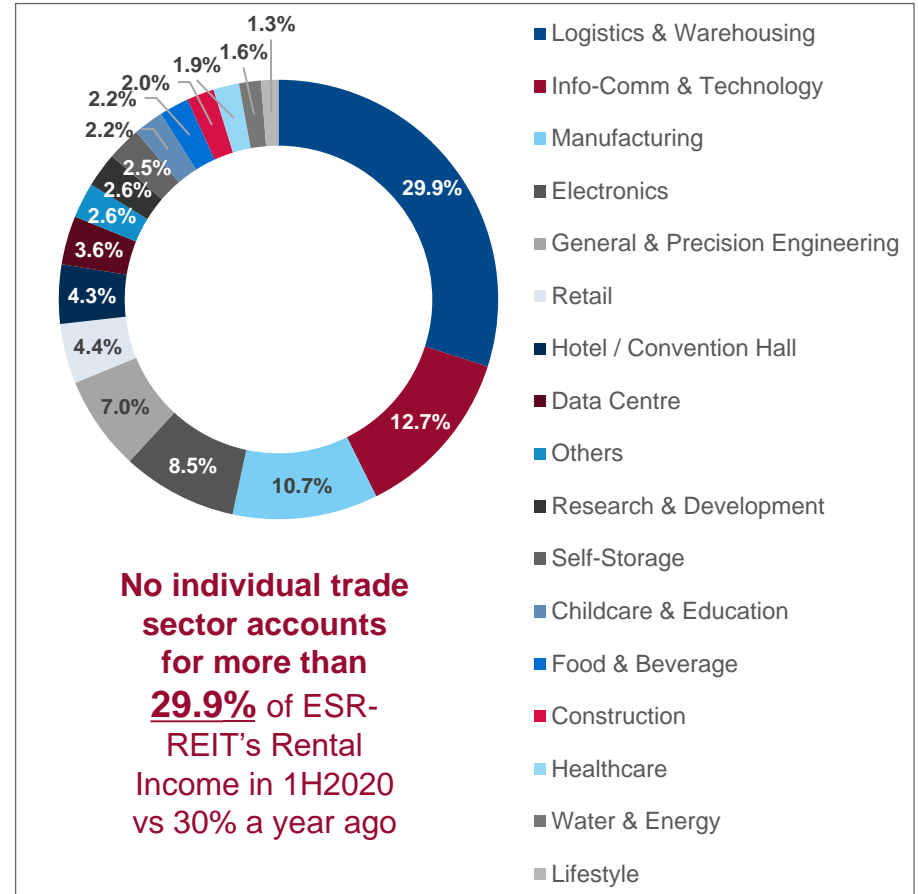
Top 10 Tenants

Accounts for **30.7%** of Rental Income in 1H2020 vs 31.1% in 1H2019



Breakdown by Trade Sectors

Portfolio of **343** diverse tenants in 1H2020 increased against 328 tenants in 1H2019



Industrial Market Outlook and Strategy



*Top: UE BizHub EAST | Business Park
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Singapore Economy Outlook

Key Economic Indicators

- 1 Outlook remains dampened as Singapore transitions to Phase Two of reopening its economy.**
 - Based on advance estimates, the Singapore economy contracted 12.6% on y-o-y basis in 2Q2020 due to circuit breaker measures and weak external demand precipitated by the COVID-19 pandemic.⁽¹⁾
 - A survey of economists and analysts by MAS estimates that GDP may shrink by 5.8% for 2020.⁽²⁾
 - Purchasing Managers' Index improved marginally by 2.1 points to 46.8 in May 2020.⁽³⁾
- 2 Business sentiment remains cautious as the economy gradually reopens. Global uncertainties remain.**
 - Overall business sentiments continued to contract for the third quarter at -5.16% points, inching up from the previous quarter's all-time low of -7.88% points.⁽⁴⁾
 - Global social unrest, increasing trade and political tensions between US and China and continued uncertainties surrounding the reopening of borders.
- 3 Economic headwinds expected with lockdown curbs set to drag on amid fears of recurring waves of infections, stifled global demand and expected impact of circuit breaker measures on growth momentum for the rest of the year.**

Singapore Industrial Market Outlook

Industrial Property Market Outlook

1 Prices and rentals of industrial space in 1Q2020 were muted, overall occupancy remains unchanged compared to previous quarter.⁽¹⁾

- Prices and rentals expected to remain muted due to COVID-19 and the circuit breaker; impact will be felt in the coming quarters.
- Pressure on rental reversion expected due to cautious industrialists' sentiment.

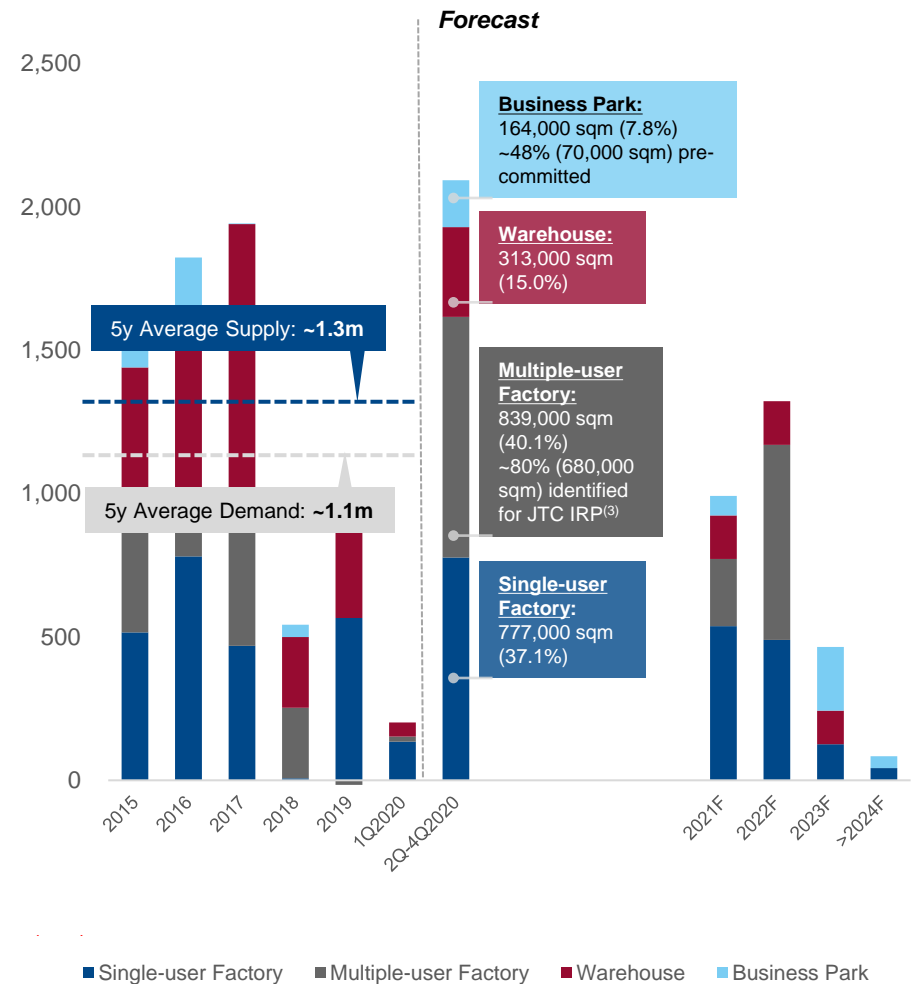
2 Industrialists' expansion plans on hold⁽²⁾

- The industrial leasing market is expected to remain challenging in 2H2020 due to protracted economic uncertainties as a result of potential recurring waves of COVID-19.

3 Some uptick in demand for logistics and high-specs space mainly attributed by:

- Increasing e-commerce demand, national stockpiling and storage of essential goods.
- Planning for diversification by MNCs of their global manufacturing supply chain due to COVID-19 and increased US-China trade and political tensions.

Net Supply of Industrial Space⁽¹⁾



COVID-19 Updates and Outlook

Further to our responses to Unitholders' queries during the AGM, below are some current updates:

COVID-19

- As Singapore transitions into Phase Two, business operations of most tenants have largely **resumed to pre-COVID-19 levels** with safe management measures in place.
- Our rental collections in 2Q2020 is **over 93%** with **SMEs accounting for about 33%** of our monthly gross rental income.
- Notification for Relief received from 17 tenants (out of 343 tenants) during the quarter and we are working closely with them to come up with a sustainable rental deferment plan.
- **Constant vigilance during Phase Two reopening** – temperature screening, contact tracing and safe distancing will continue at all properties.
- As at 30 June 2020, **8.8% (by rental income) of our MTB leases are expiring in 2020**. Of these expiring leases, approximately **8.1% are in negotiations** and tenants have given indications of renewal.
- **Demand in the logistics sector is increasing** as businesses are reviewing their space requirements in view of disruption in global manufacturing supply chains. Leasing activities have also seen an **increase in enquiries for space in the high-specs industrial sector**.
- Our focus this year is on **operational excellence** and **portfolio resilience** to ensure that the REIT as well as our stakeholders overcome this challenging period.

Gearing & Valuation

- Based on our current gearing level, our portfolio valuation would have to decline by more than 16.1% (~S\$501.0 million) for us to breach MAS gearing limit of 50%. **ESR-REIT has no more refinancing requirements till June 2021**.
- Our current **interest coverage ratio is 3.4 times**, above the statutory requirement of 2.5 times which will be in force from 1 January 2022 onwards.
- ESR-REIT's portfolio of 57 properties was valued at approximately **S\$3.1 billion** as at 30 June 2020.⁽¹⁾

COVID-19 Updates and Outlook (cont'd)

Prudent Approach to DPU

- **Cash position is stable with no more refinancing needs until June 2021.**
- **Financial flexibility** from adequate cashflow and committed undrawn credit facilities.
- Continue to focus on conserving cash by **implementing cost savings measures on operating expenses and deferring all non-essential capital expenditures**, where possible.
- The main reasons for the drop in DPU in 1H2020 are:
 - Certain planned lease conversions from STB to MTB;
 - Non-renewals and downsizing by tenants, which were partially offset by income from 48 Pandan Road and lower borrowing costs;
 - Rental rebates set aside for / given to tenants as part of ESR-REIT's measures to support tenants adversely affected by the COVID-19 outbreak;
 - Retention of S\$7.0m of distributable income for prudent cash flow management; and
 - No distribution from other gains in 1H2020.
- As uncertainties over the duration and impact of COVID-19 remain, any further provision for rental rebates and/or retention of distributable income can only be determined on a quarterly basis.

Outlook

- While we implement measures to limit the fallout arising from COVID-19, we are seeing **value opportunities to advance our growth and diversification strategies**.
- A larger portfolio will allow for **increased diversification** across our tenant base, industrial asset classes and geographical locations. COVID-19 has proven that **size does matter** for REITs.
- Our focus is **operational excellence** and **portfolio resilience** to ensure that our stakeholders overcome this challenging period while continuing to pursue our long-term sustainable growth strategies.

Conclusion

1



Stabilised Portfolio Provides Opportunities to Pursue Organic Growth

- Larger, diversified portfolio across four asset sub-sectors and tenant trade sectors
- Portfolio occupancy improved from 90.5% in 1Q2020 to 91.1% in 2Q2020, mainly supported by tenants' demand in logistics and high-specs industrial asset class
- Stable weighted average lease expiry (by rental income) of 3.4 years

2



Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Leasing activity remains strong in selected trade sectors with a total of 1,953,000 sqft of space leased and renewed in 1H2020
- Further reduced rental income exposure for Hyflux Membrane at 8 Tuas South Lane with two new leases secured in 2Q2020. Continue to proactively diversify tenant concentration risk and improve tenant mix and quality within the portfolio

3



Prudent Capital Management

- Reduced risks to capital structure with a well-staggered debt maturity profile with a weighted average debt expiry of 2.7 years
- Improved WAFDE⁽¹⁾ with the proportion of interest rate exposure fixed at 88.3% for 2.5 years
- No refinancing requirements till June 2021
- Continue to maintain a disciplined capital management approach

Appendix



*Top: UE BizHub EAST | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial*

Real Estate Portfolio Highlights



Diversified portfolio of **57** properties across Singapore

Total GFA of approximately **15.1 million sqft**



Portfolio Occupancy

91.1%

Above JTC Average of 89.2%⁽¹⁾



Asset Valuation

S\$3.1 billion⁽²⁾

343 tenants

from different trade sectors



Located close to major transportation hubs and key industrial zones



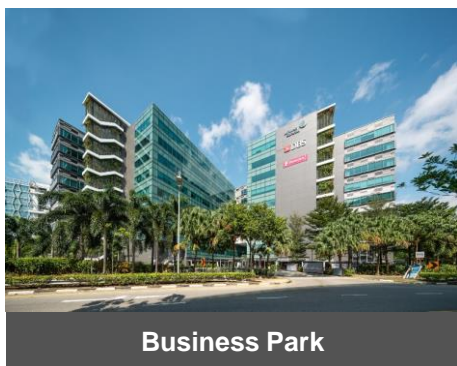
Weighted Average Lease Expiry of

3.4 years

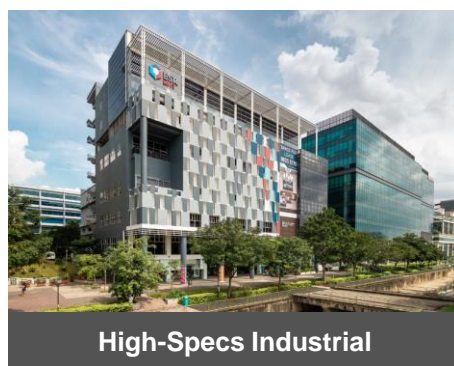


Total Assets

S\$3.2 billion



Business Park



High-Specs Industrial



Logistics / Warehouse



General Industrial



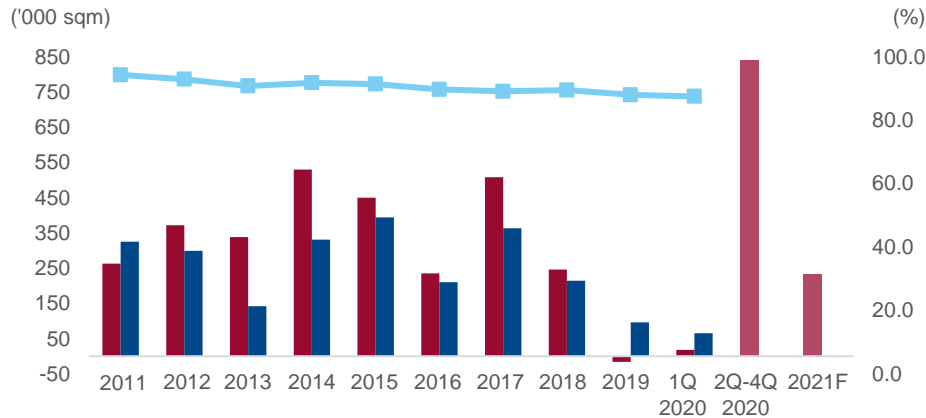
Notes: (1) Based on JTC 1Q2020 Industrial Property Market Statistics. (2) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019. Valuation as at 30 June 2020.

Key Portfolio Statistics

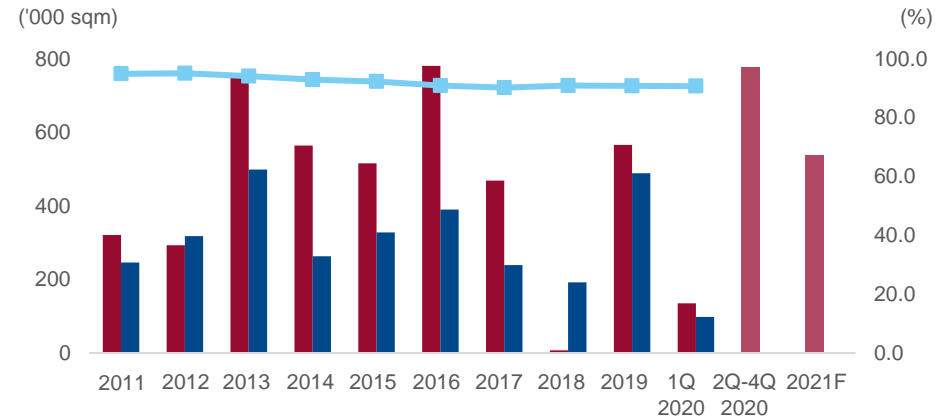
	As at 30 Jun 2020	As at 31 Mar 2020	As at 30 Jun 2019
Number of Properties	57	57	56
Valuation (S\$ million) ⁽¹⁾	3,117.1	3,159.4	3,016.2
GFA (million sqft)	15.1	15.1	14.0
NLA (million sqft)	13.4	13.4	12.5
Weighted Average Lease Expiry (“WALE”) (years)	3.4	3.6	3.6
Weighted Average Land Lease Expiry (years) ⁽²⁾	31.9	32.0	32.7
Occupancy (%)	91.1	90.5	91.0
Number of Tenants	343	343	328
Security Deposit (months)	5.5	5.5	6.3

Singapore Industrial Market Outlook

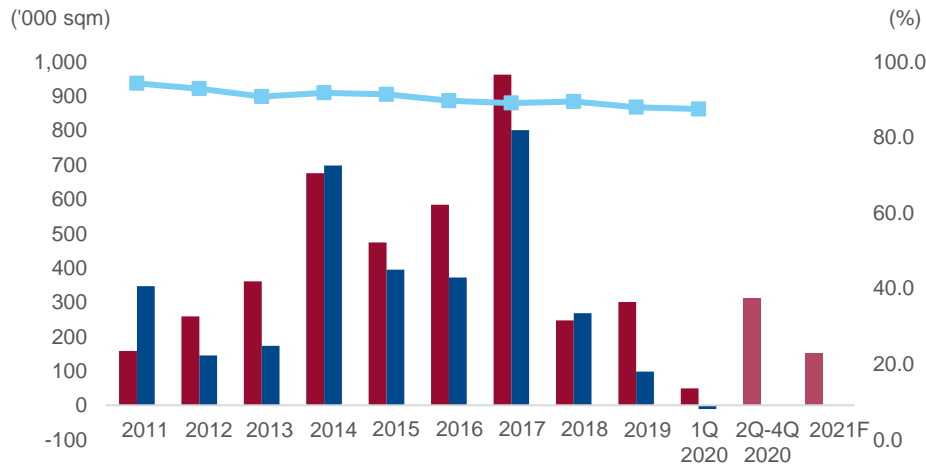
Net Demand and Supply for Multi-user Factories



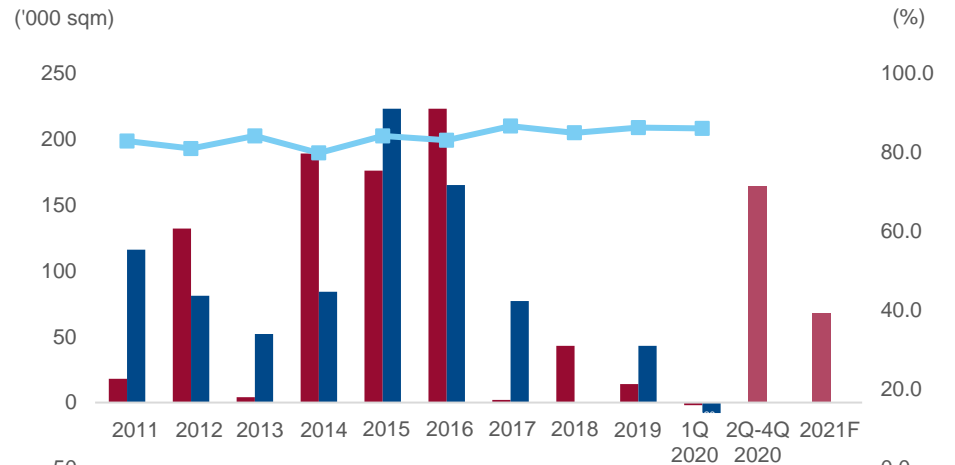
Net Demand and Supply for Single-user Factories



Net Demand and Supply for Warehouses



Net Demand and Supply for Business Parks



■ Net Supply ■ Net Demand — Occupancy Rate

ESR-REIT's Competitive Strengths

- **Largest APAC focused** logistics real estate platform with more than **US\$22 billion AUM**
- ESR has **~ 67% stake in the REIT Manager**, **100% stake in Property Manager** and a **~9% stake in the REIT**
 - Demonstrates long-term **commitment** and **alignment of interest**
- **Co-founded by Warburg Pincus** and backed by blue-chip institutional ownership and investors
- Provides ESR-REIT with **development expertise** and extensive **network to strong regional tenant base**

- **Close to 70 years of collective experience** in local and regional real estate companies and financial institutions
 - In-depth knowledge, proven track record and capabilities in Real Estate market, with focus in industrial property sector
- Members have **played key roles in the shaping and management of successful REITs** in Singapore

- **Proactively conducting AEI** to optimize asset returns
- **Established track record of acquiring** strategic assets and **managing** build-to-suit ("BTS") development projects
- **In-house expertise** to specifically address the requirements of clients and their projects
- **Experienced and flexible team to pro-actively manage** projects
- **Sponsor ESR has proven track record** of developing BTS warehousing and distribution facilities for leading global e-commerce companies



- **57 properties** valued at **S\$3.1 billion⁽¹⁾**
- **Strategically located** in key industrial zones across Singapore
- **Proactive** asset and lease management focus
- **Well balanced portfolio** with Single-Tenanted Building conversions to Multi-Tenanted Buildings
- **Diversified Portfolio**: **No individual trade sector** accounts for **>29.9%** of rental income
- **Healthy occupancy rate** of **91.1%**
- Healthy Portfolio WALE of **3.4 years**
- Leases on average have **5.5 months security deposits**
- **Built-in rental escalations** provide organic growth

- Extensive network of **343 tenants**
- Diversified across industries including: Logistics, Wholesale Trade, General Storage, Fabrication and Electronics
- **Top 10 tenants** account for **30.7%** of rental income
- **Long lease terms** of 3-15 years provide **stability** for Unitholders, with built-in rental escalations
- **85.7% tenant retention rate**

- **Stable and secure income stream** supported by **prudent capital and risk management**
 - Staggered debt maturity profile; **gearing of 41.8%⁽²⁾**
 - **88.3%** of interest rate exposure fixed for **2.5 years**
 - **100%** of assets unencumbered⁽³⁾
- **Diversified pools of capital** while broadening banking relationships

Our Long-Term Strategy

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



Organic Growth

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

Acquisition and Development Growth

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

Capital Management

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

Important Notice

This material shall be read in conjunction with ESR-REIT's results announcements for the half year ended 30 June 2020.

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