



ESR-REIT INVESTOR PRESENTATION

1Q2025

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

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ESG

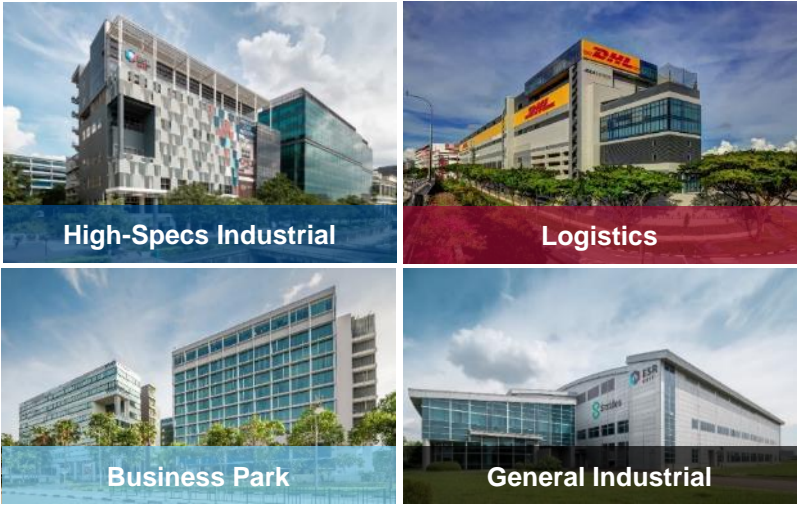
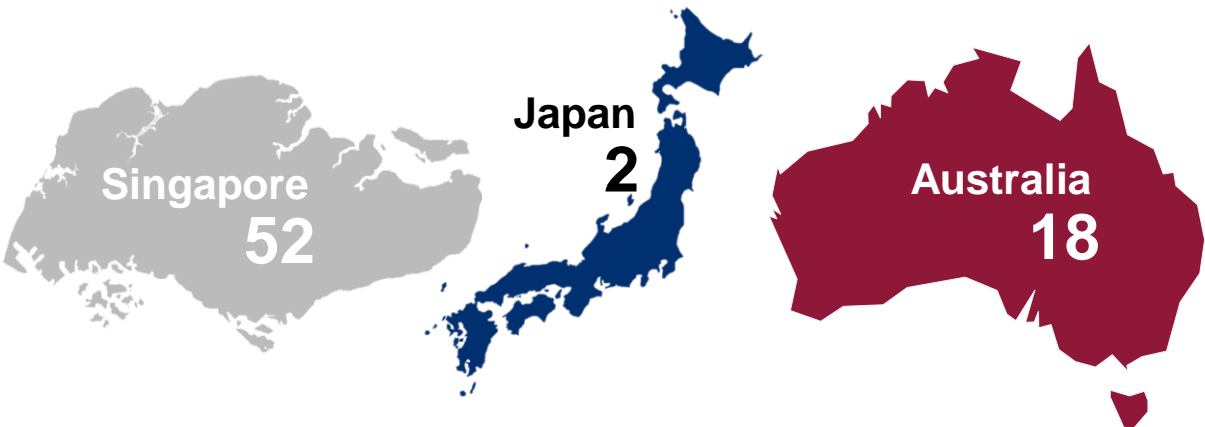
Appendix



OVERVIEW OF ESR-REIT

FUTURE-READY APAC INDUSTRIAL S-REIT

Portfolio of Quality Diversified Assets Across Key Gateway Markets



Portfolio
72 Properties



Investments
3 Property Funds



Total Assets
S\$6.0 billion

AUM⁽¹⁾
S\$5.3 billion



Total Gross Floor Area
2.5 million sqm



Portfolio Occupancy⁽²⁾
91.6%



Weighted Average Lease Expiry ⁽²⁾
4.1 years



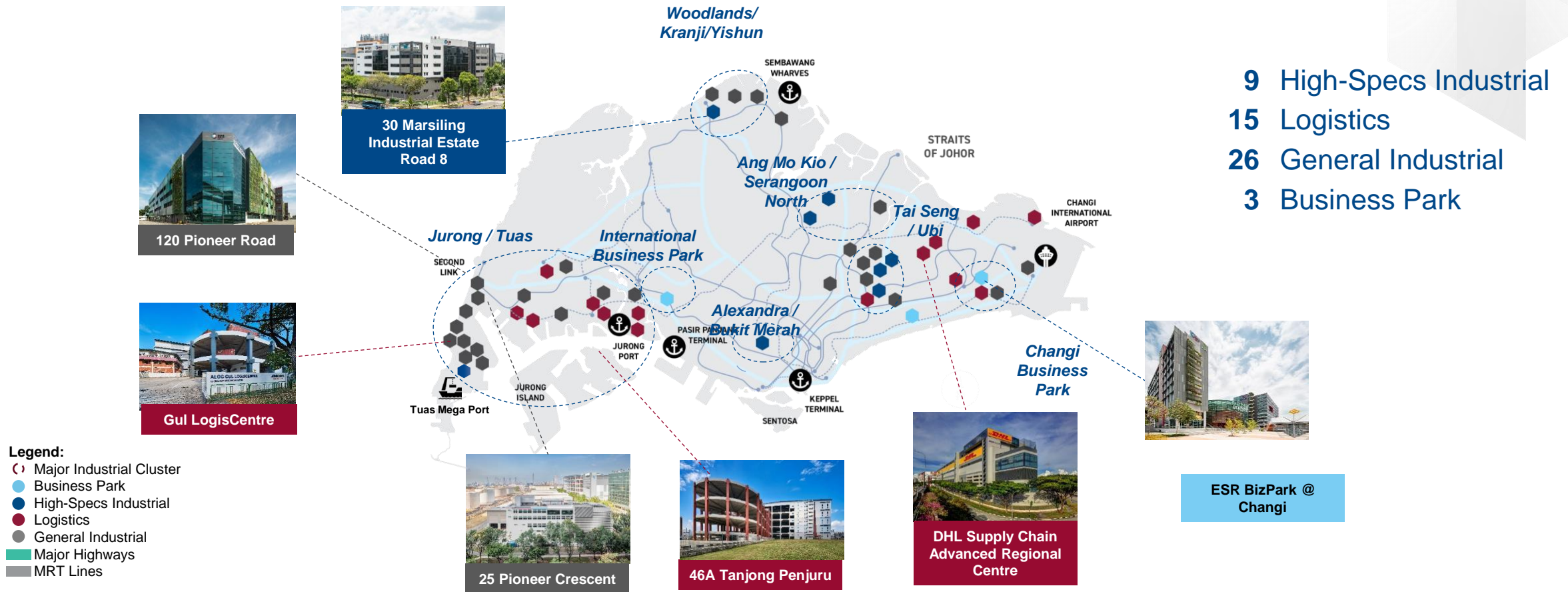
Proportion of New Economy Assets ⁽²⁾
70.3%

As at 31 December 2024 unless otherwise stated.
Notes: (1) Refers to the total value of investment properties (excluding right of use of leasehold land), investments in joint venture and property funds. (2) As at 31 March 2025.

SINGAPORE PORTFOLIO (75.0% OF AUM)

Well Located Assets Within Key Industrial Zones

Portfolio of 52 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore



AUSTRALIA PORTFOLIO (10.5% OF AUM)

Exposure to Attractive Logistics Sector via Directly Held Properties



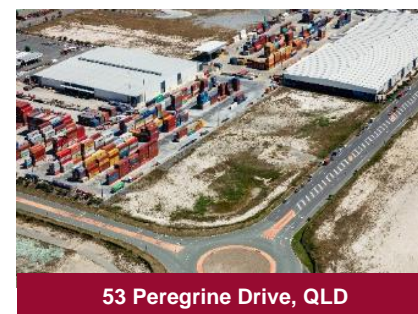
18 Logistics

consisting of:

14 Freehold Assets

4 Leasehold Assets

Port of Brisbane, Queensland



JAPAN PORTFOLIO (9.5% OF AUM)

Expansion of Japan exposure with acquisition of ESR Yatomi Kisosaki DC

2 Logistics



FUND INVESTMENTS (5.0% OF AUM)

Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

ESR-REIT holds investments in three property funds aggregating A\$308.5m

1 New LAIVS Trust



2 Oxford Property Fund



3 ESR Australia Logistics Partnership



Equity Interest	49.5% (A\$145.1 million)	40.0% (A\$79.0 million)	10.0% (A\$84.4 million)
Number of Properties	4	1	33 consisting of: 31 income-producing properties 2 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	1,290,025 sqm
Gross Lettable Area	155,891 sqm	123,353 sqm	537,983 sqm
Net Asset Value <i>(as at 31 December 2024)</i>	A\$293.2 million	A\$197.5 million	A\$844.2 million
WALE	2.8 years	16.1 years	6.0 years

As at 31 December 2024.



1Q2025 INTERIM BUSINESS UPDATE

1Q2025 BUSINESS UPDATE

Financial Updates



Gross Revenue
S\$110.5⁽¹⁾ million
+24.2% y-o-y

Net Property Income (“NPI”)
S\$82.5 million⁽¹⁾
+31.3% y-o-y

Distributable Income
S\$44.2 million
+7.0% y-o-y

NAV per Unit
26.9 cents

Portfolio Updates



Positive Rental Reversion
+8.6%
(1Q2024: +10.8%)

Healthy Occupancy Rate
91.6%
(1Q2024: 91.7%)

Significant New Economy Exposure
70.3%
(1Q2024: 62.8%)

Divestments

- 1 Third Lok Yang Road and 4 Fourth Lok Yang Road at 3.5% premium to valuation
- 79 Tuas South Street 5 at 1.5% premium to valuation

Asset Enhancement Initiatives (“AEI”)

- [New] AEI at 29 Tai Seng Street

Capital Management



Gearing
41.9% as at 31 Mar 2025

Cost of Debt
3.65% per annum
(31 Dec 2024: 3.84%)

Weighted Average Debt Expiry
2.8 years
(31 Dec 2024: 2.8 years)

Interest Rate Exposure Hedged
81.7% on fixed rates

MAS Interest Coverage Ratio (ICR)
2.4x

No Refinancing Risk in FY2025

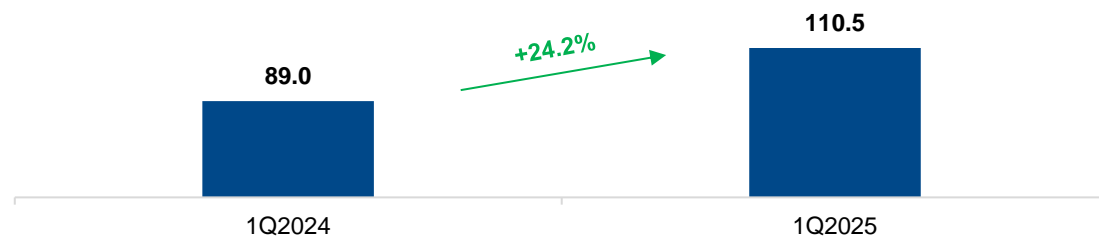
- FY2025 expiring loans refinanced ahead of time at lower margins

Notes: (1) Higher Gross Revenue and NPI y-o-y mainly attributable to contributions from ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 which were acquired on 15 November 2024 and 29 November 2024, respectively.

1Q2025 GROSS REVENUE +24.2% AND NPI +31.3%

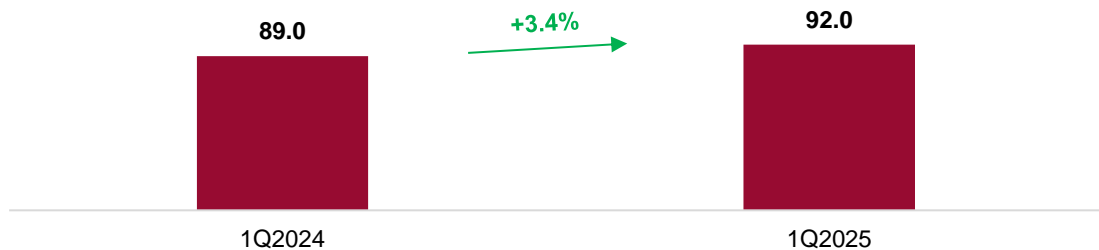
- Gross Revenue and NPI grew +24.2% and +31.3% y-o-y respectively mainly due to the full quarter contributions from ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14, which were acquired on 15 Nov 2024 and 29 Nov 2024 respectively

Gross Revenue (S\$ million)

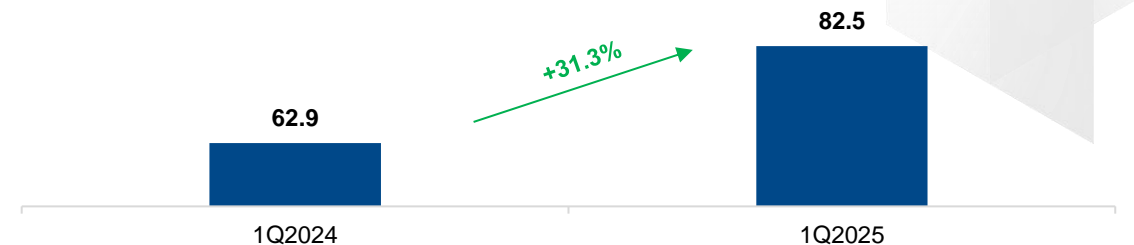


- On a *same-store basis*⁽¹⁾, Gross Revenue grew +3.4% y-o-y mainly due to (a) positive rental reversions (b) higher rental rate from new leases and (c) higher contributions from AEIs that were completed in 3Q2023 and 1Q2024.

Gross Revenue (same-store basis⁽¹⁾) (S\$ million)

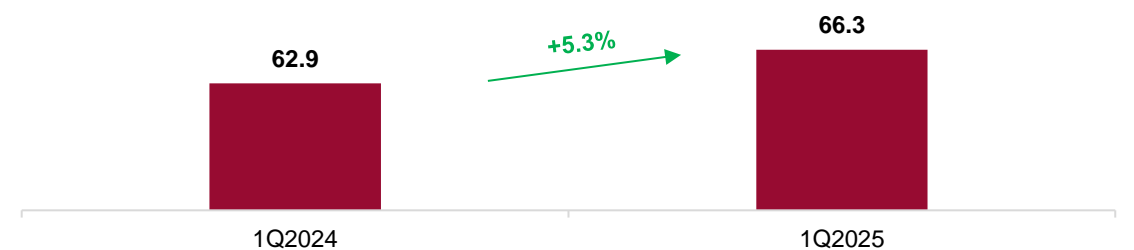


Net Property Income (S\$ million)



- On a *same store basis*⁽¹⁾, Net Property Income grew +5.3% y-o-y mainly due to higher gross revenue and lower utilities expense.

Net Property Income (same-store basis⁽¹⁾) (S\$ million)

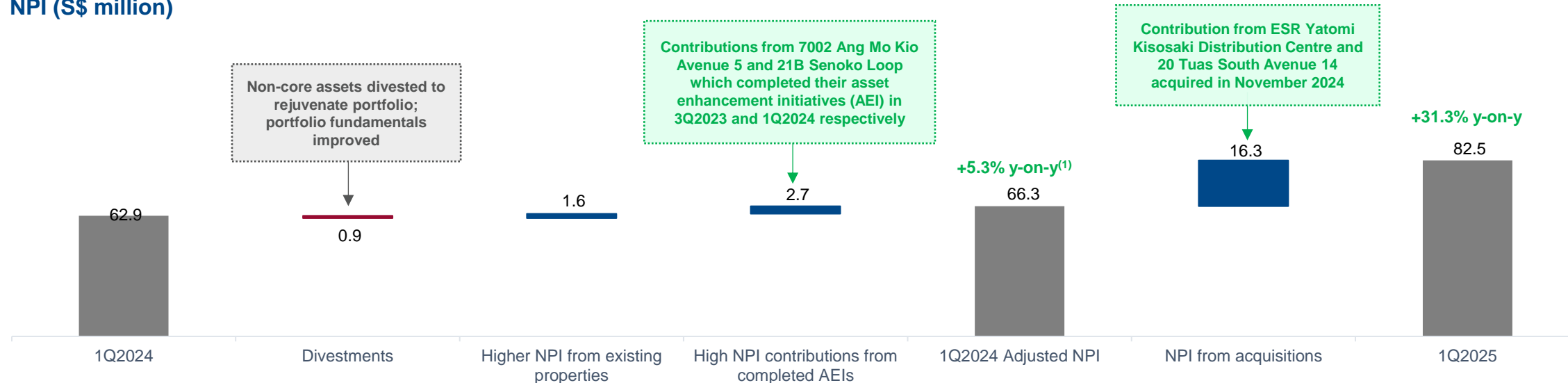


Note: (1) Same-store basis excludes the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 which were acquired in November 2024.

NPI INCREASED +31.3% YEAR-ON-YEAR

- Net Property Income (“NPI”) increased +31.3% y-o-y mainly due to the full quarter contributions from:
 - “On-Strategy” acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 completed in November 2024
 - the completion of asset enhancement initiatives for 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop in 3Q2023 and 1Q2024 respectively
 - Higher NPI from existing properties
- On a same-store basis⁽¹⁾, NPI grew +5.3% y-o-y mainly due to (a) positive rental reversions (b) higher rental rates from new leases (c) higher NPI contributions from AEIs completed in 3Q2023 and 1Q2024 and (d) lower utilities expense.

NPI (S\$ million)

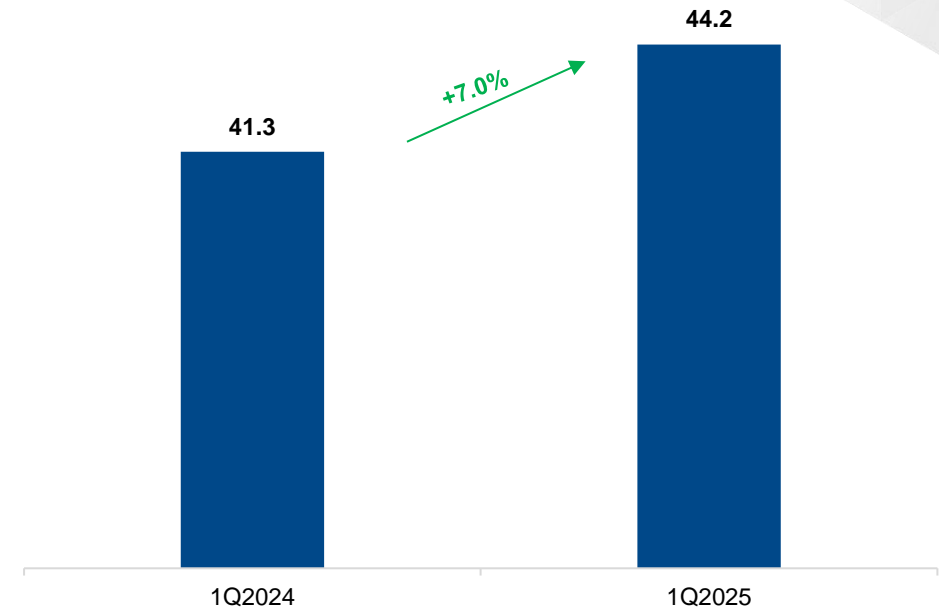


Note: (1) Excluding ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 which were acquired in November 2024

1Q2025 DISTRIBUTABLE INCOME INCREASED BY +7.0% Y-O-Y

- 1Q2025 Distributable Income was +7.0% higher than 1Q2024 mainly due to:
 - Acquisitions of the 100% trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre and 51.0% interest in 20 Tuas South Avenue 14 completed in November 2024,
- Partially offset by:
 - (i) additional funding drawn to finance the acquisitions⁽¹⁾; and
 - (ii) lower capital gains distribution compared to 1Q2024
- Demonstrates results of the “4R Strategy” executed, and start of upturn of DPU trend

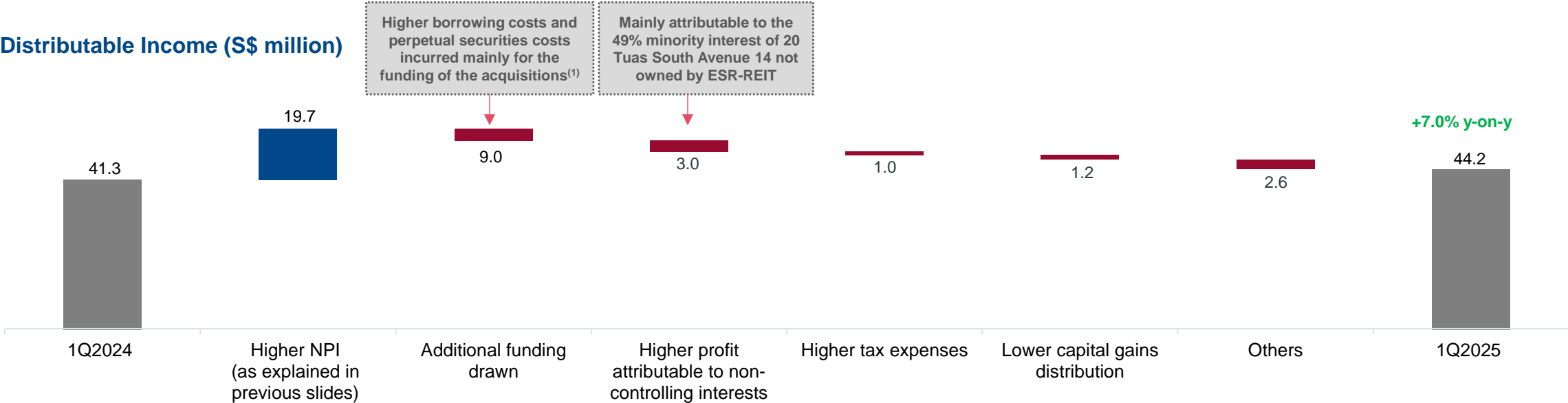
Distributable Income (S\$ million)



Note: (1) Refers to the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 in November 2024

DISTRIBUTABLE INCOME INCREASED +7.0% YEAR-ON-YEAR

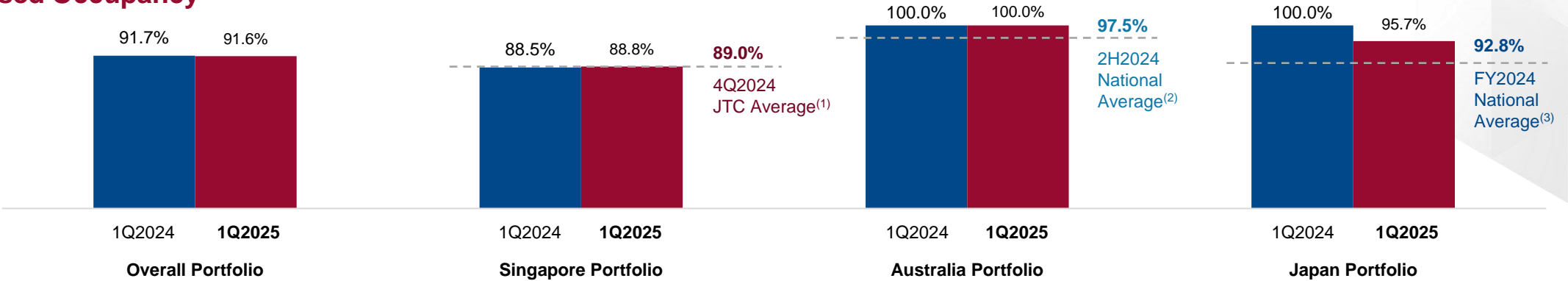
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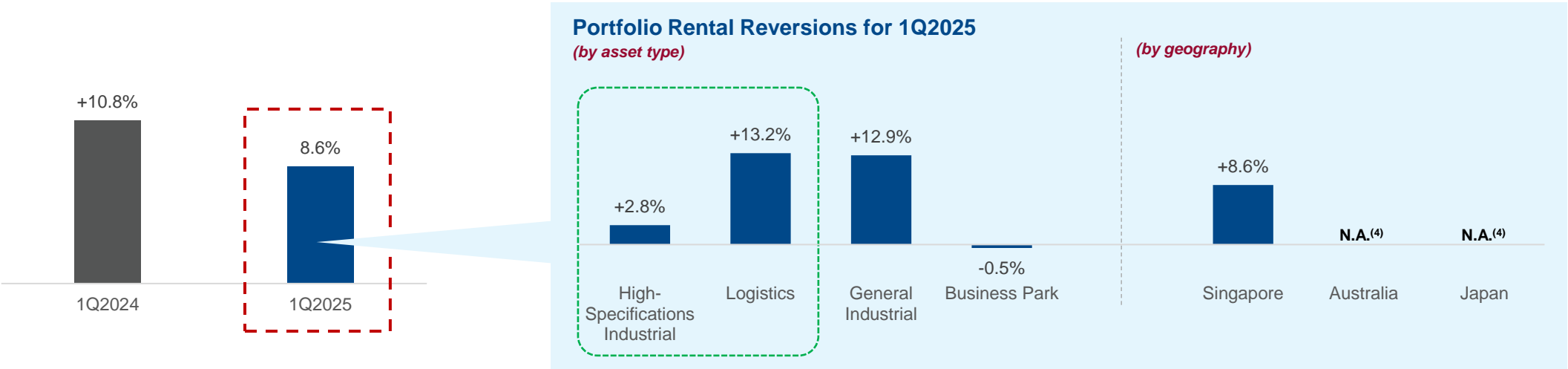
Note: (1) Refers to the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 in November 2024

+8.6% POSITIVE RENTAL REVERSIONS; NEW ECONOMY SECTORS TO LEAD RENTAL REVERSIONS ALBEIT AT A SLOWER PACE

Stabilised Occupancy



Portfolio Recorded +8.6% Positive Rental Reversions in 1Q2025

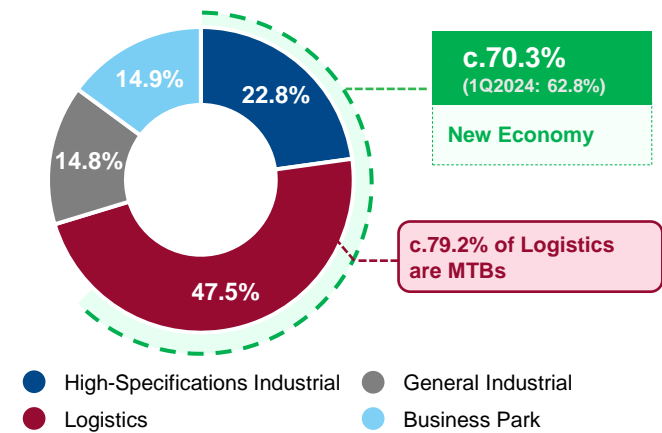


70.3% OF PORTFOLIO IN NEW ECONOMY SECTORS, MAJORITY OF LEASE EXPIRIES IN LOGISTICS SEGMENT

Asset Class Breakdown

(by Rental Income)

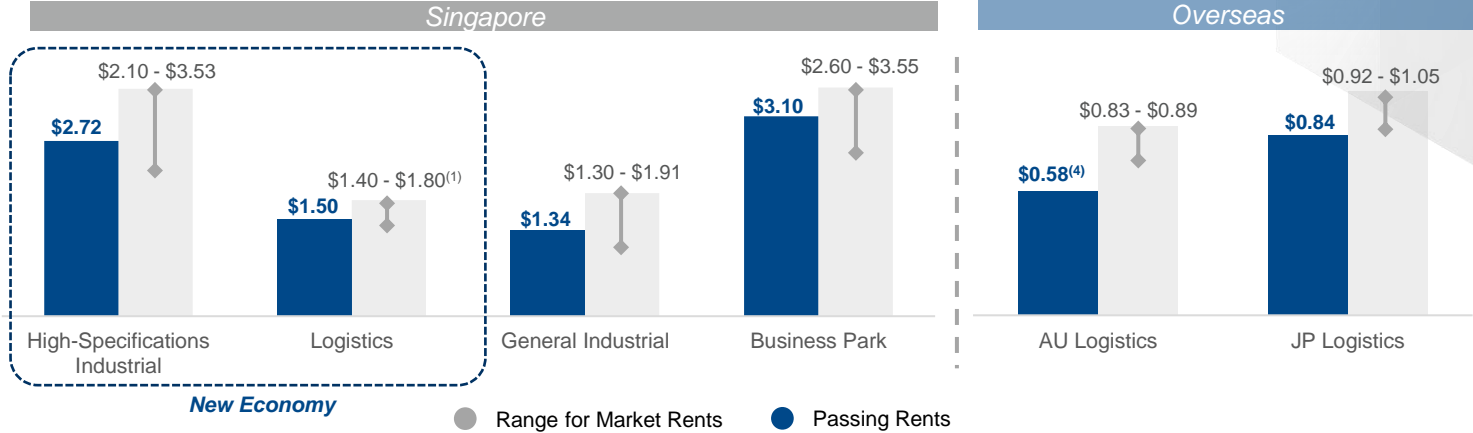
70.3% of portfolio in New Economy sectors, with majority being multi-tenanted buildings



Passing Rents⁽²⁾ vs Market Rents⁽³⁾

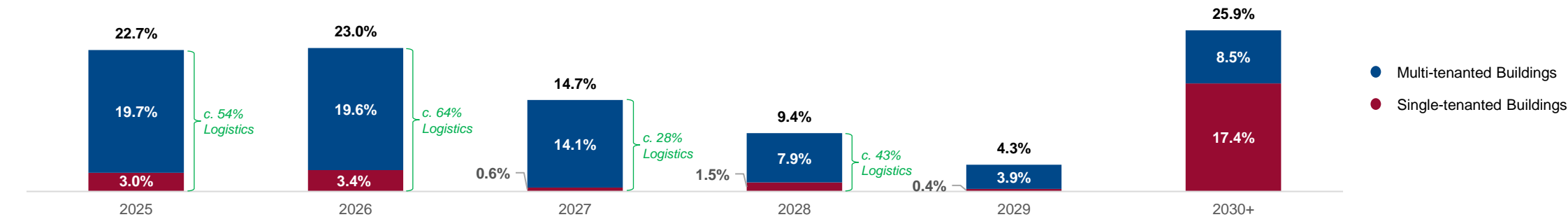
(in S\$psfpm)

All of portfolio passing rents are below or at lower bound of market rents, signalling potential positive rental reversions for upcoming expiries



Lease Expiry Profile

Portfolio has a WALE of 4.1 years as at 31 Mar 2025



Notes: (1) Lower range is referenced to rents for upper floor warehouses while the upper range is referenced to rents for ground floor warehouses (2) Passing rents are calculated on Effective Gross Rent basis as at 31 Mar 2025 (3) Source: CBRE Research Singapore Q1 2025 & Management estimates (4) For MTBs in Queensland and Victoria only

COMPLETED NON-CORE ASSET DIVESTMENTS AT PREMIUM TO VALUATIONS

- 1 Third Lok Yang Road and 4 Fourth Lok Yang Road was divested at 3.5% premium to valuation
- 79 Tuas South Street 5 was divested at 1.5% premium to valuation



	1 Third Lok Yang Road and 4 Fourth Lok Yang Road, Singapore	79 Tuas South Street 5, Singapore
Asset Type	Logistics	General Industrial
Gross Floor Area	10,601 sqm	6,312 sqm
Occupancy	100%	100%
Valuation	S\$6.6 million ⁽¹⁾	S\$9.7 million ⁽²⁾
Sale Consideration	S\$6.8 million	S\$9.9 million
Divestment Premium to Valuation	3.5%	1.5%
Expected Completion Date	Completed on 24 March 2025	Completed on 28 March 2025
Remaining Land Tenure ⁽³⁾	7.0 years	35.1 years

Notes: (1) Based on independent valuation of S\$6.6 million conducted by Jones Lang LaSalle Property Consultants Pte Ltd as at 31 December 2024. (2) Based on independent valuation of S\$9.7 million conducted by Jones Lang LaSalle Property Consultants Pte. Ltd. as at 31 December 2024. (3) Remaining land tenure as at 31 December 2024.




NPI CONTRIBUTIONS FROM AEI AND REDEVELOPMENT

- **Full year rental contribution in FY2025 from AEIs completed in FY2024 expected to improve DPU**

- ✓ 7002 AMK and 21 Senoko Loop AEI completions were phased throughout the year and only contributed c.60-70% of full year income in FY2024
- ✓ Full year NPI contribution from FY2025 onwards

- **Ongoing AEIs and redevelopment present further organic growth opportunities**

- ✓ To repurpose (from General Industrial to High-Specifications 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
In progress	General Industrial / High-Specifications Industrial		29 Tai Seng Street	1H2026	Commenced in March 2025	c.S\$6.8m	c. 6.4%	<ul style="list-style-type: none"> ▪ Conversion of single tenanted General Industrial building to a multi-tenanted High-Specifications Industrial building. ▪ Planned for Green Mark Gold+ Certification
	High-Specifications Industrial		16 Tai Seng Street	1H2025	c.80%	c.S\$32.0m	c. 6.0%	<ul style="list-style-type: none"> ▪ Obtained Green Mark Gold Certification ▪ Projected delay due to authority approvals and design changes
Planning	Logistics		2 Fishery Port Road	Up to 30 months construction period	Construction expected to commence in 2H2025	TBC	c. 6.50% - 6.75%	<ul style="list-style-type: none"> ▪ Proposed redevelopment to a modern high-specification ramp-up cold storage facility ▪ Planned for Green Mark Platinum Certification

PRUDENT CAPITAL MANAGEMENT; LOWER INTEREST COSTS EXPECTED IN FY2025

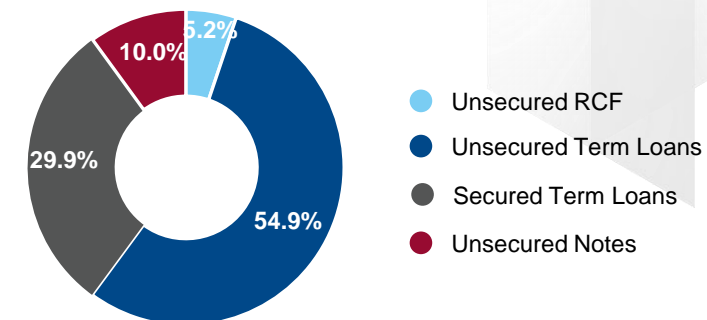
- ✓ Debt cost **reduced to 3.65% (from 3.84%)**
- ✓ Well hedged, with **81.7% fixed interest rate** exposure for 2.2 years
- ✓ ESR-REIT has **c.S\$216.1m of committed undrawn Revolving Credit Facilities (“RCF”)** available and is **well-supported by 10 lending banks** with strong support for refinancing
- ✓ Issued S\$125m Series 011 5.75% perpetual securities which will be partially used to **redeem the remaining more expensive Series 006 6.632% perpetual securities on 5 May 2025**
- ✓ Issued S\$100m 4.05% fixed rate notes due 2030 which was **c.2.5x subscribed**

	As at 31 Mar 2025	As at 31 Dec 2024
Total Gross Debt (S\$ million)	2,241.8	2,269.7
Debt to Total Assets (%) ⁽¹⁾	41.9	42.8
Weighted Average All-in Cost of Debt (%) p.a.	3.65	3.84
Weighted Average Debt Expiry (“WADE”) (years)	2.8	2.8
MAS Interest Coverage Ratio (times)	2.4	2.5
Fixed Interest Rate Exposure (%)	81.7	74.8
Weighted Average Fixed Debt Expiry (“WAFDE”) (years)	2.2	2.0
Proportion of Unencumbered Investment Properties (%)	72.1	72.4
Debt Headroom (S\$ million) ⁽²⁾	888.4	790.2

Notes: (1) Includes ESR-REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 Leases. (2) Assuming gearing limit of 50%. From 28 November 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.

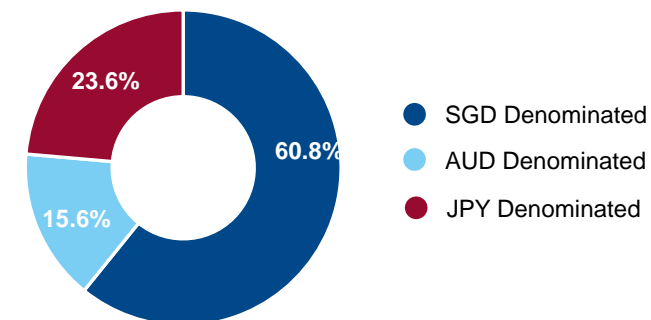
Debt Breakdown (at 31 Mar 2025) – By Type

Total Debt of S\$2,241.8 million



Debt Breakdown (as at 31 Mar 2025) – By Currency

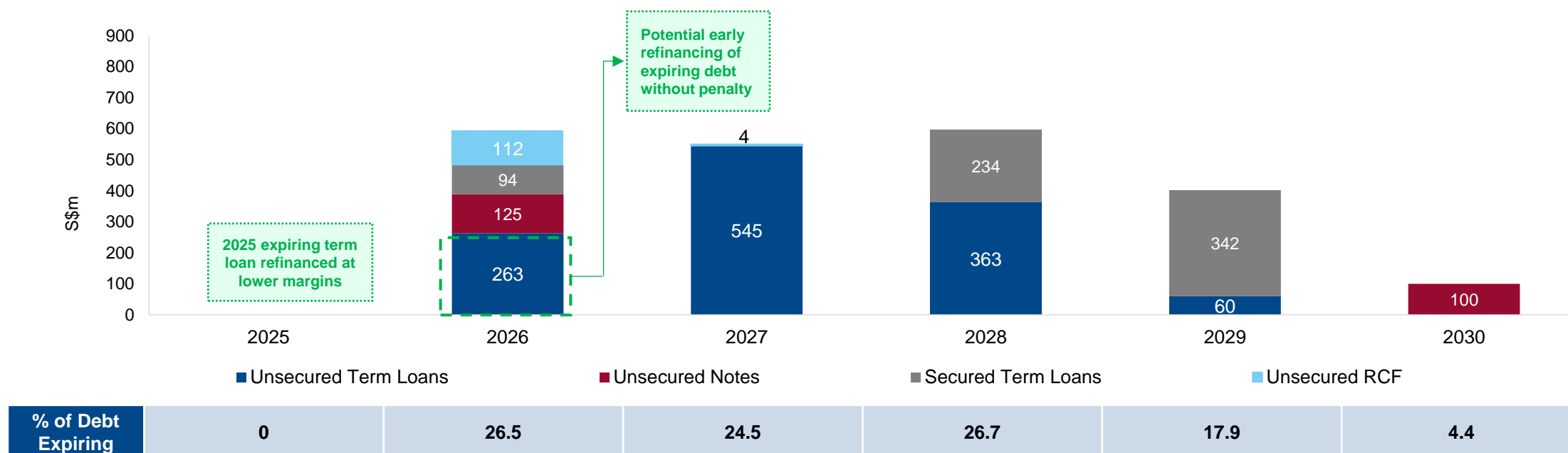
Total Debt of S\$2,241.8 million



PROACTIVE DEBT MANAGEMENT WITH NO REFINANCING RISK

- ✓ Well spread-out debt expiry profile with no more than c.27% of loans expiring each year
- ✓ **No FY2025 refinancing risk:** 2025 expiring term loan has been refinanced at c.15 bps lower margins
- ✓ **Potential early refinancing of 2026 debt expiring at lower margins, with no prepayment penalties:**
 - Interest savings expected as expiring loans have margins c.10-15 bps higher⁽¹⁾ than existing loans and improved REIT credit profile with better asset and earnings quality going forward
- ✓ **No PERPs coupon resetting or refinancing requirements** until 2027

Debt Maturity Profile as at 31 Mar 2025⁽²⁾



Notes: (1) On a like-for-like tenor basis. (2) Presented in SGD with exchange rate of AUD/SGD: 0.84099 and JPY/SGD: 0.00891.



CONCLUSION & OUTLOOK

FOCUS FOR FY2025



Execution of Asset Rejuvenations & Recycling of Capital is Beginning to Yield Results

- Completed AEs / Redevelopments and Acquisitions are beginning to contribute positively to Gross Revenue and NPI
- Interest costs have peaked and expected to come down further in FY2025, in addition to redemption of expensive PERPs
- We have executed Unit Buybacks to reduce the number of units outstanding and will continue to do so
- We have also proposed a Unit consolidation to reduce stock price volatility and stock speculation
- Quality of earnings are expected to improve, driven by positive “core” income from the higher quality assets



Focus on Consolidation of Assets, Operations & Capital Structure to Drive Organic Growth

- FY2025 focus is on driving organic growth by enhancing asset performance, complete ongoing AEs and streamlining operations
- Monitoring ESR-REIT’s capital structure amid volatile markets, especially with the potential return of higher interest rates if global inflation persists due to inflation inducing tariff policies by the Trump Administration
- Continue to rationalise asset portfolio with divestment of non-core assets and redeploy proceeds to AEs, Unit Buybacks and Sustainability efforts
- Growth via acquisitions and issue of new equity will take a back seat

CONCLUSION AND OUTLOOK

1



Enhanced Portfolio & Earnings Quality via “4R Strategy”

- Lengthened portfolio land lease to 43.7 years with increased freehold/longer land lease assets to 70.9% of portfolio,
- Positive rental reversions of +8.6% in 1Q2025 driven by New Economy sectors including Logistics due to strong demand and limited supply
- Divested 2 non-core assets at 1.5% - 3.5% premium to valuations
- Completed AEIs (7002AMK and 21 Senoko Loop) contributing full year NPI from FY2025 onwards
- Commenced additional AEI at 29 Tai Seng St to convert single-tenanted General Industrial into a multi-tenanted High-Specifications Industrial building

2



Acquisitions Recycle Capital and Improve ESR-REIT's Asset & Earnings Quality

- Acquisitions of ESR Yatomi Kisosaki DC and 20 Tuas South Ave 14 recycle capital into new modern New Economy assets with freehold or longer land lease with sustainability features
- ESR-REIT's exposure to New Economy sector increases to 70.3% post completion of acquisitions
- FY2025 will receive full year contributions from the 2 acquisitions – key focus on core operations and to demonstrate NPI/ DPU uptrend in 2025

3



ESR-REIT's FY2025 Outlook

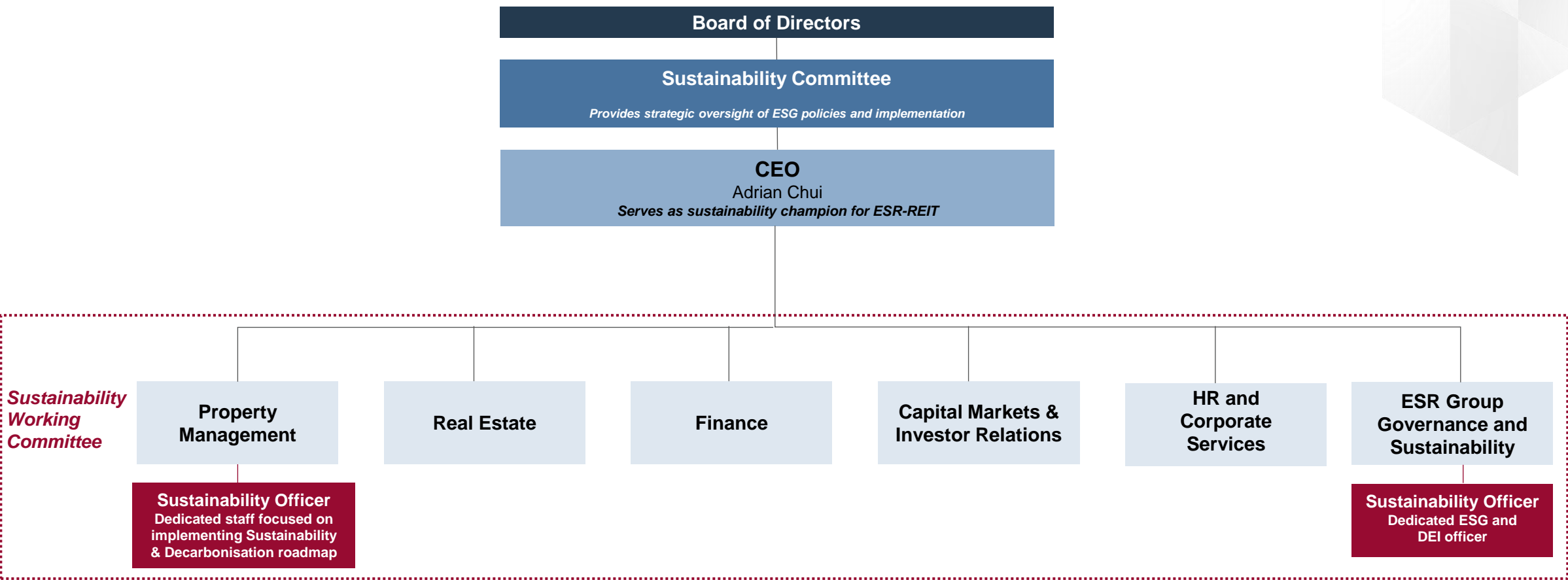
- YoY NPI and DI expected to increase given meaningful full year contributions from (a) completed Acquisitions (b) completed AEIs / Redevelopments and (c) positive rental reversions
 - ESR-REIT's fixed rate hedges and loan expiries are well positioned to capitalise on lower hedge costs given lower interest rates (vs. FY2023)
 - Redemption of more expensive S\$75 million Series 006 6.632% PERPS in May 2025 subsequent to new S\$125 million Series 011 5.75% PERPS issued in March 2025
- a) Initiatives undertaken in past 2 years expected to enhance Assets and Earnings quality and reduce Debt concentration risks
- b) **Beyond 2025: Significant increased uncertainties in global trade and economic growth with U.S.' unleashing of global tariffs on 2 Apr**
- Global supply chain is expected to undergo significant changes given the uneven tariffs, ongoing bilateral negotiations with the U.S. by countries and U.S.-China ramped-up tariff retaliations
 - Inflation is expected to increase, eroding NPI margins. The inflation impact on direction of interest rates is still uncertain now
 - Demand for logistics space largely depends on how global supply chain resets and emerging of new markets amongst trading partners.



ESG

INAUGURATION OF SUSTAINABILITY COMMITTEE IN FY2024

The Board is committed to further integrate ESG practices into our strategy and business decisions to deliver sustainable long-term returns



ESG PLANS ON TRACK AND TO BE FURTHER STRENGTHENED



Environmental

Implementation **Decarbonisation Roadmap** with clear steps, targets, capex planning, and timeline to build a future-proof and climate resilient portfolio

		 	
Roadmap	Implementation of Decarbonisation Roadmap for Singapore <ul style="list-style-type: none">Set FY2023 as baseline yearContinuously tracking and implementing the Decarbonisation Roadmap developed in 2024 with data management systemKey initiatives: Green certification, Solar PV, EV charging, etc.	Developing Decarbonisation Roadmap for Overseas Assets <ul style="list-style-type: none">Consultants have been engaged to develop Decarbonisation Roadmap by 1H2025Scope of the Decarbonisation Roadmap will include Green certification, Solar PV, EV charging, etc.Collaborating closely with local teams	Alignment with Group's Targets <ul style="list-style-type: none">Review all assets and conduct gap analysis to address shortfall to align with ESR Group's 2050 targets (with reference to ESR Group's policies) <div><i>Reduce emission</i> <i>Net Zero</i></div>
Timeline	2024 - 2030	2024 - 2030	2030 2050

GREEN CERTIFICATION

Newly attained Green Mark Super Low Energy certifications



11 Chang Charn Road
High-Specifications Industrial



511 & 513 Yishun Industrial Park A
General Industrial

Green Building Certification increased from **18** properties in 4Q2024 to **20** properties in 1Q2025

ESG HIGHLIGHTS FOR FY2024



Social



✓ **~570 hours** of staff volunteerism hours achieved in FY2024



✓ **84.2%** employee satisfaction rate



✓ **Corporate Social Responsibility** activities aligned with Group Social Impact focus areas



Governance



Structure

✓ **New Board Sustainability Committee** to provide strategic oversight on ESG policies and implementation



Compliance

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



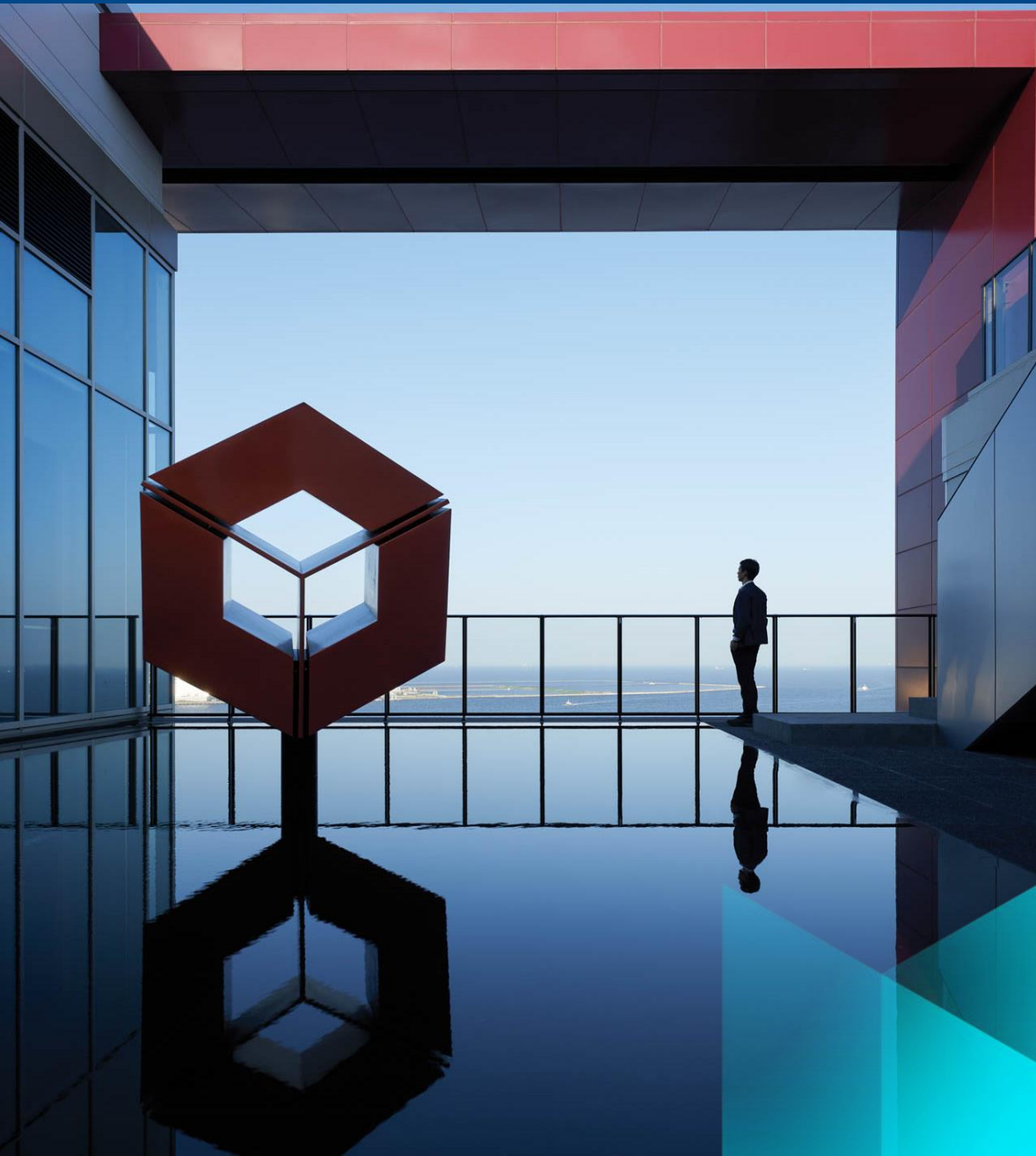
Diversity, Equity & Inclusion

✓ **2 women** directors at least on the board

✓ **4** different age group categories represented

✓ **Various** tenures within the Manager's Board

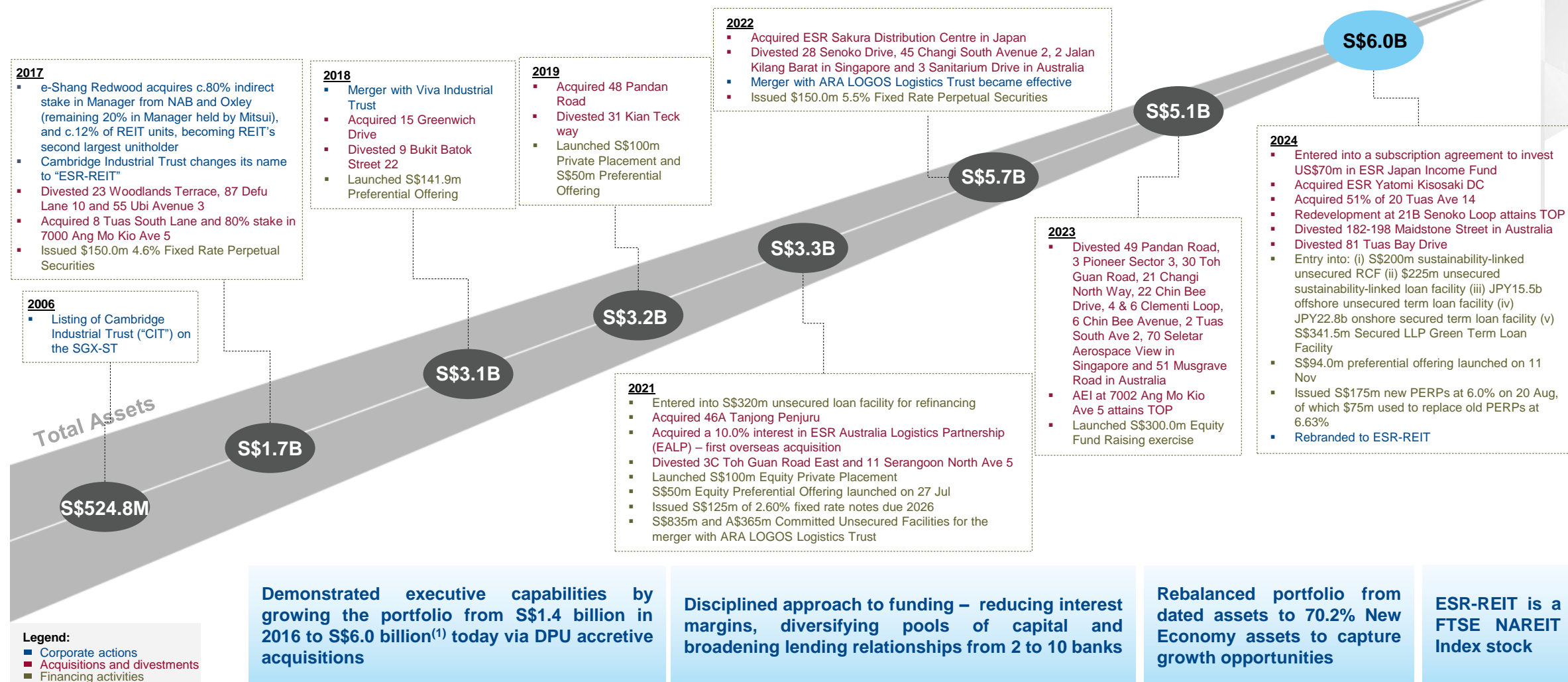
✓ **50.0%** of the Board at least to be independent



APPENDIX

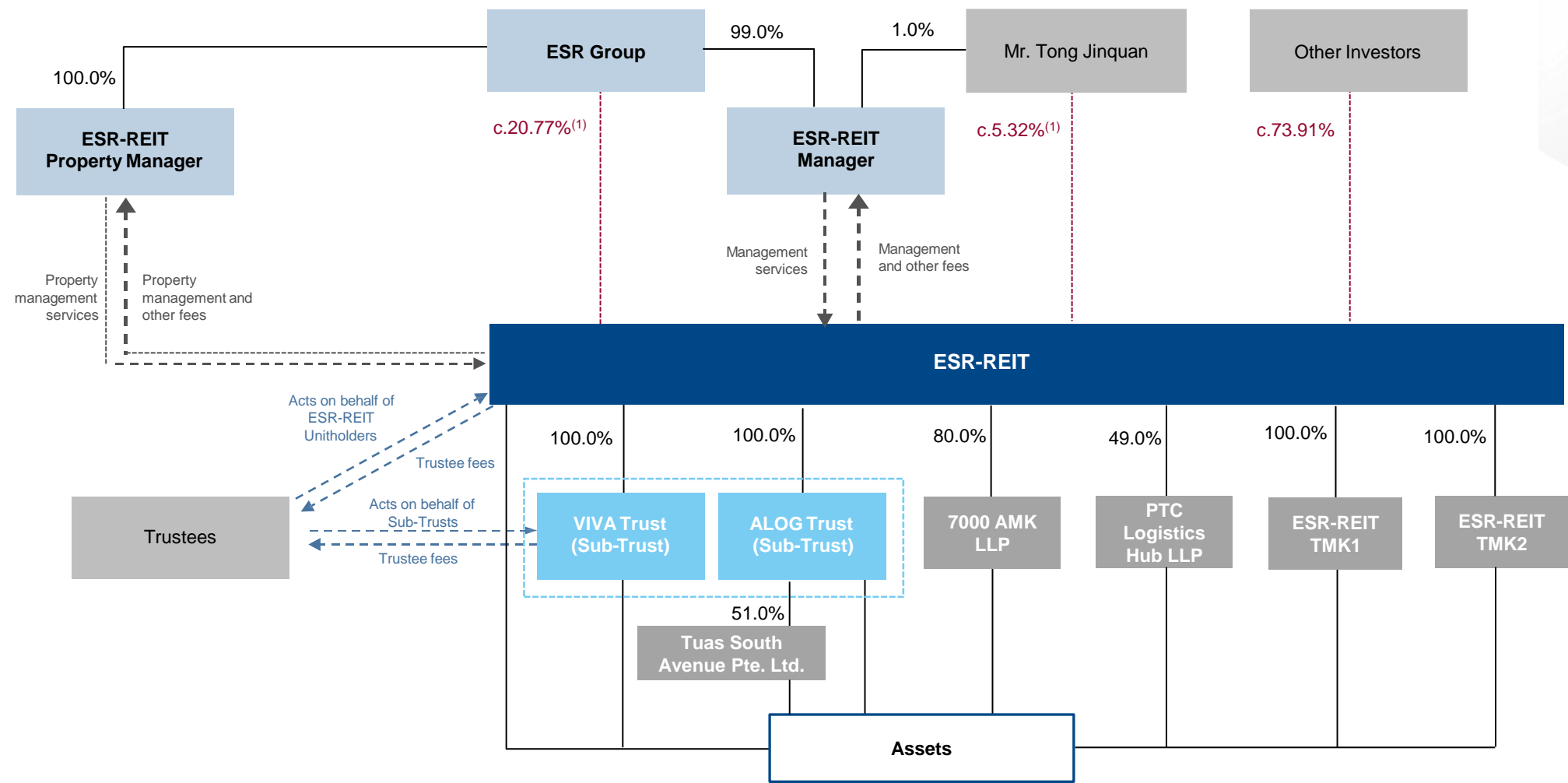
FUTURE READY NEW ECONOMY APAC INDUSTRIAL S-REIT

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



Note: As at 31 December 2024

TRUST STRUCTURE



Note: (1) Includes direct interests and/or deemed interests through holding entities in ESR-REIT. Figures as at 31 Dec 2024.

REAL ESTATE PORTFOLIO STATISTICS

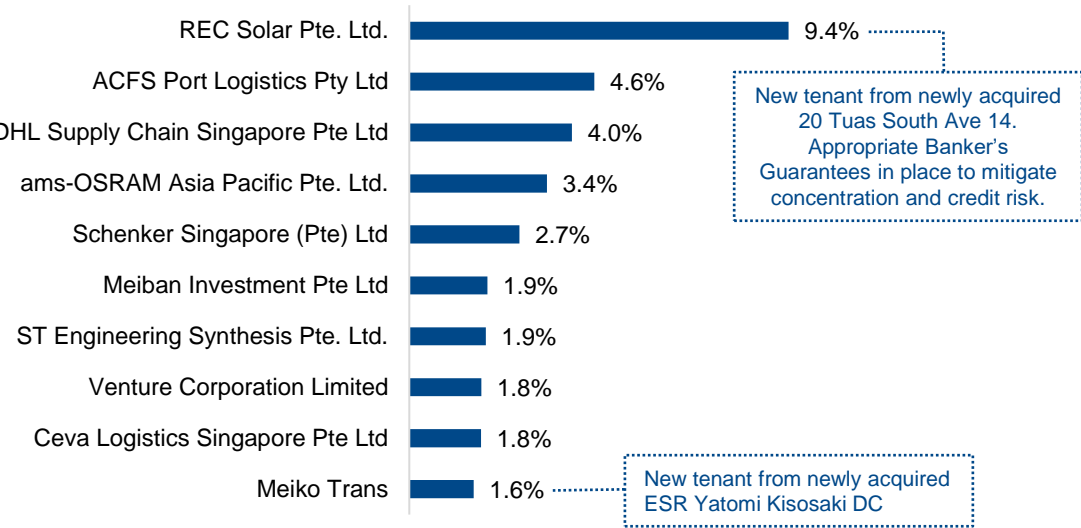
	As at 31 Dec 2024	As at 30 Jun 2024
Number of Properties ⁽¹⁾	72	71
GFA (million sqm)	2.5	2.1
NLA (million sqm)	2.3	2.0
Weighted Average Lease Expiry (“WALE”) (years)	4.2	3.3
Weighted Average Land Lease Expiry (years) ⁽²⁾	43.8	40.0
Occupancy (%)	92.3	91.4
Number of Tenants	379	361

Notes: (1) Excludes 48 Pandan Road (2) Weighted by valuation

WELL DIVERSIFIED TENANT NETWORK

Top 10 Tenants⁽¹⁾

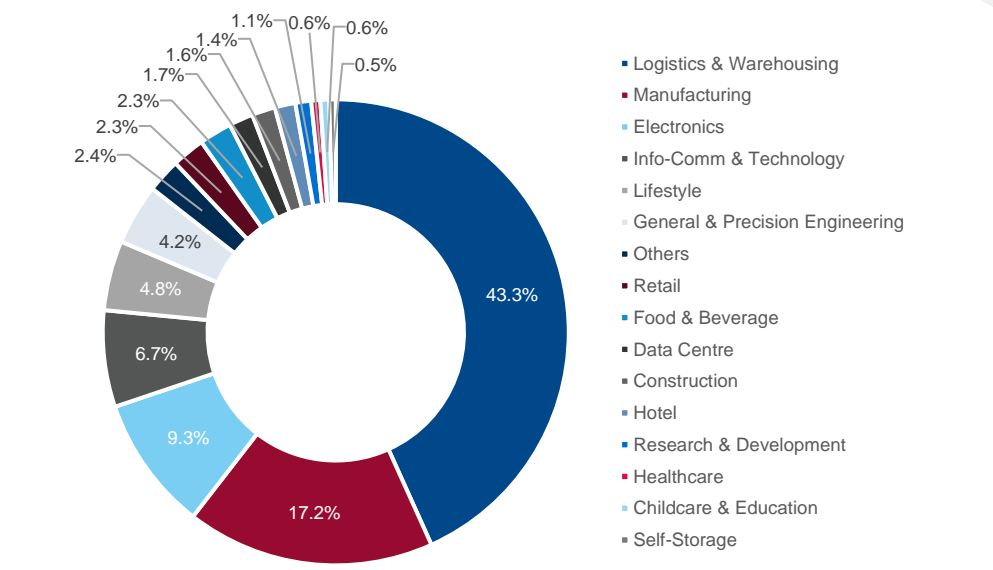
Top 10 tenants remains stable, accounting for **33.2%** of Effective Gross Rents as at 31 Dec 2024



Excluding REC Solar, **no other single tenant contributes more than 5%** of EGR as at 31 Dec 2024

Breakdown of Trade Sectors By EGR

Portfolio of **379** diverse tenants as at 31 Dec 2024, an increase against 365 tenants in 31 Dec 2023



Quality tenant base catering to the changing market arising from structural trends and changing consumption patterns such as advanced and complex manufacturing and engineering processes & systems, digitalisation, e-commerce etc.

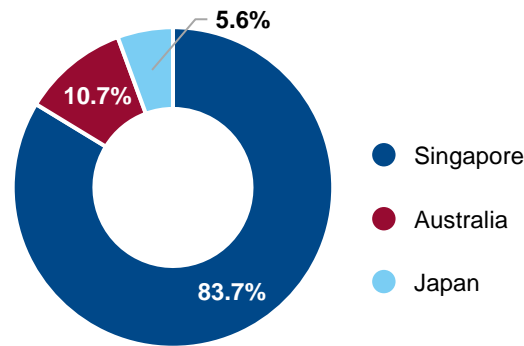
RESILIENT AND DIVERSIFIED PORTFOLIO

Access to Overseas and Freehold Assets Enhances Resilience Against Short Land Lease and NAV Decay

Portfolio Breakdown by Lease Type⁽¹⁾

(by Rental Income)

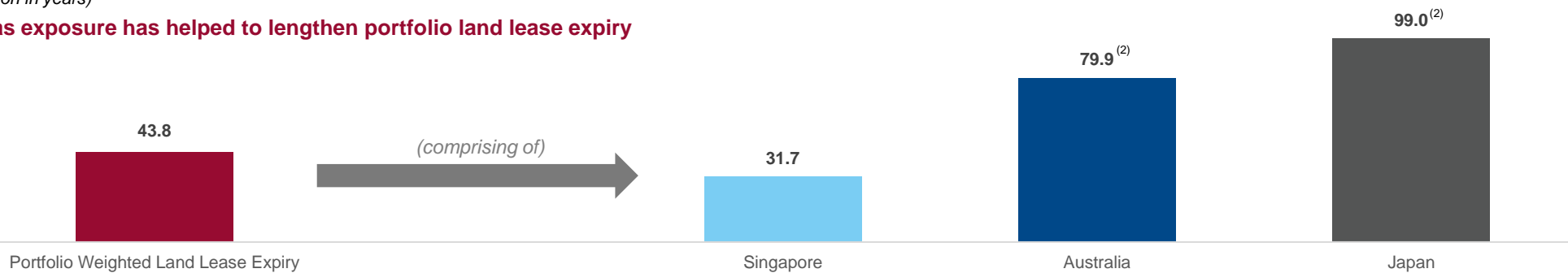
Portfolio exposure to overseas geographies such as Australia and Japan provides exposure to freehold assets



Breakdown of Land Lease Expiry

(by Valuation in years)

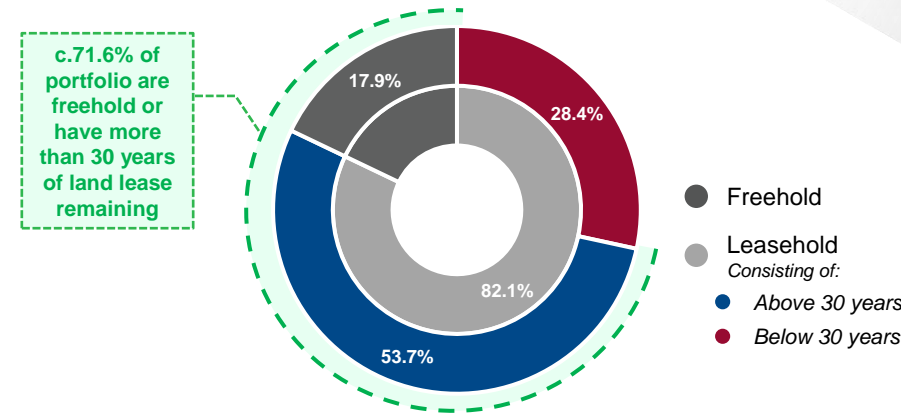
Overseas exposure has helped to lengthen portfolio land lease expiry



Portfolio Breakdown by Land Lease Type

(by Valuation)

As such, c.71.6% of portfolio are freehold or longer land lease remaining

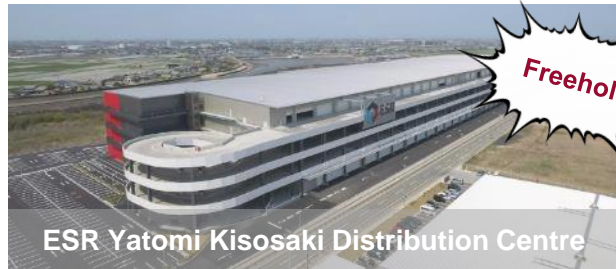


Notes: As at 31 December 2024. (1) Excludes rental income contributed by Funds under ESR-REIT's portfolio. (2) Assumes that freehold land has an equivalent land lease tenure of 99 years

COMPLETED 2 ACQUISITIONS WHICH ARE EXPECTED TO BE +3.0% DPU ACCRETIVE ⁽¹⁾

1

100% of the trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre ("Japan Acquisition")



ESR Yatomi Kisosaki Distribution Centre

Japan Acquisition Outlay: c. S\$328.0m

Scaled up Japan presence with sizeable freehold asset while tapping on ESR Japan's on the ground expertise for economies of scale

2

51.0% interest in 20 Tuas South Avenue 14 ("Singapore Acquisition")



20 Tuas South Avenue 14

Singapore Acquisition Outlay: c. S\$444.6m

Occupancy of 99.7% and close proximity to Tuas Mega Port provide stable income and rental growth opportunities

1



Acquisitions are "On-Strategy" to ESR-REIT

2



Acquisitions are expected to be +3.0% DPU accretive⁽¹⁾ to Unitholders

3



Japan Acquisition and Singapore Acquisition were acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation

4



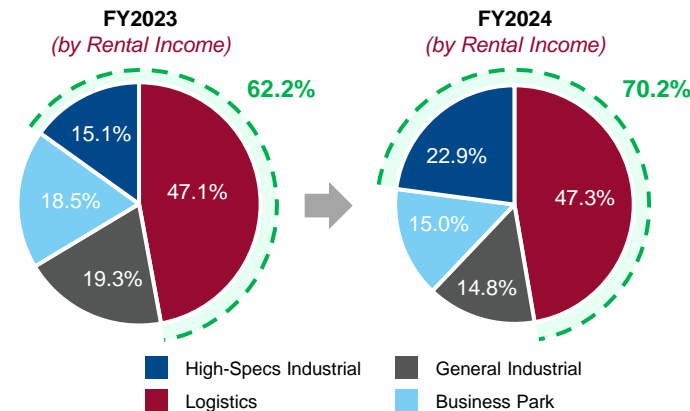
Acquisitions demonstrated ESR-REIT's access to Sponsor's pipeline and strong support to grow ESR-REIT

5

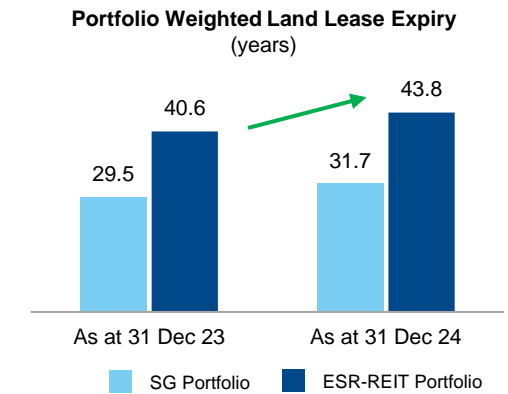


Acquisitions has significantly improved ESR-REIT's key portfolio metrics

Increased New Economy Assets Exposure



Increased Underlying Land Lease



Note: (1) On a pro forma basis, assuming the acquisitions had been completed on 1 January 2023 and ESR-REIT held and operated the properties through to 31 December 2023. Please refer to the announcement titled "Updated Method of Financing - Proposed Acquisition of 100% Interest in Kisosaki & 51% Interest in 20TSA" dated 13 August 2024 for the pro forma bases and assumptions.

(2) As at 31 December 2024

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