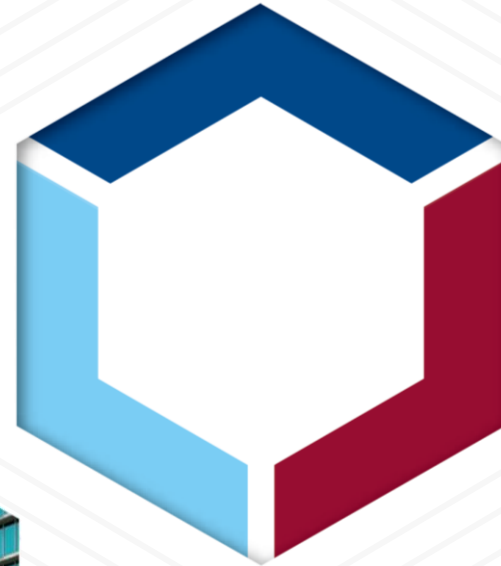


GREATER SCALE AND INCREASED PRESENCE



12th Annual General Meeting

22 April 2021

Contents



FY2020 Performance Highlights



Looking Ahead



Our Business Strategy

FY2020 Performance Highlights



We Remain Resolute in the Face of Uncertainties Caused by the Pandemic and Will Seize on Opportunities as They Arise
Our Resilient Portfolio of Quality Assets is Driven by Proven Strategies that Underpin Our Stable Performance



FY2020 Performance Highlights

A PROACTIVE ASSET MANAGEMENT



Portfolio Occupancy

91.0%

90.5%
FY2019

Above JTC Average of 89.9%⁽¹⁾



Weighted Ave Lease Expiry

3.0 years

3.8 years
FY019



Portfolio Value⁽²⁾

S\$3.1B

S\$3.2B
FY2019

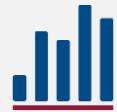
B PRUDENT CAPITAL MANAGEMENT



Aggregate Leverage

41.6%

41.5%
FY2019



Weighted Ave Debt Expiry

2.2 years

2.6 years
FY2019



Weighted Ave All-in Cost of Debt

3.54%

3.92%
FY2019

C FINANCIAL PERFORMANCE



Gross Revenue

S\$229.9M

9.1%
y-o-y



Net Property Income

S\$164.2M

12.6%
y-o-y



Distribution per Unit

2.800 cents

30.2%
y-o-y

ACTIVE PORTFOLIO OPTIMISATION IN FY2020



Asset Enhancement:
ESR BizPark @ Changi (Business Park)



Asset Enhancement: 19 Tai Seng
Avenue (High-Specs Industrial)

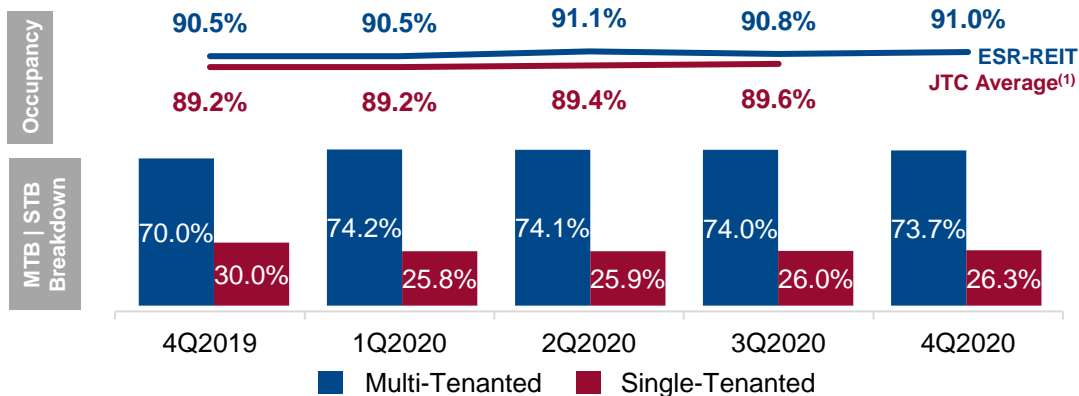
MITIGATING THE IMPACT OF COVID-19

- In 1Q2020, S\$7.0 million of distributable income was retained for prudent cash flow management purposes. With the portfolio showing signs of stabilisation, the retained distributable income was fully paid out in 3Q2020 (0.098 cents) and 4Q2020 (0.099 cents)
- S\$7.4 million of rental rebates were granted in FY2020 to tenants affected by COVID-19
- Additionally, deferment of rental payment was granted for several tenants on a case-by-case basis

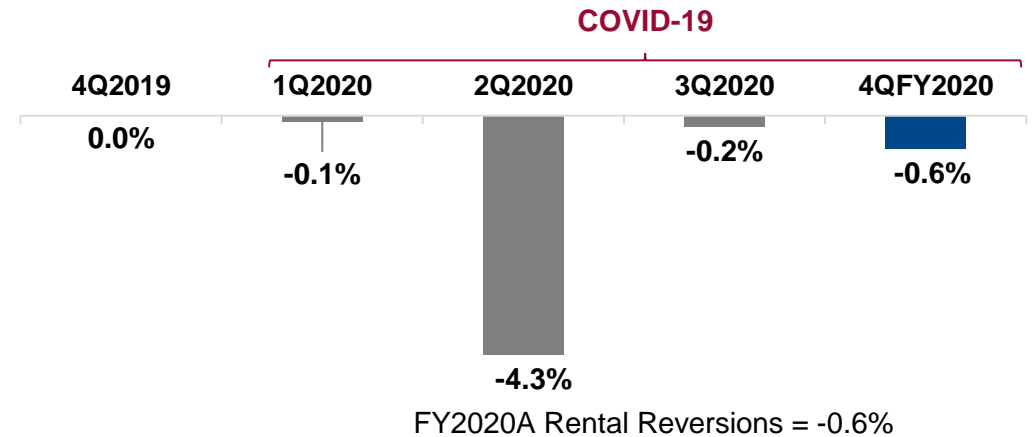
A Diversified Portfolio with Stabilising Fundamentals

Occupancy Maintained and Consistently Above JTC Average

Occupancy fluctuations due to portfolio comprising approx. 74.0% MTBs by rental income

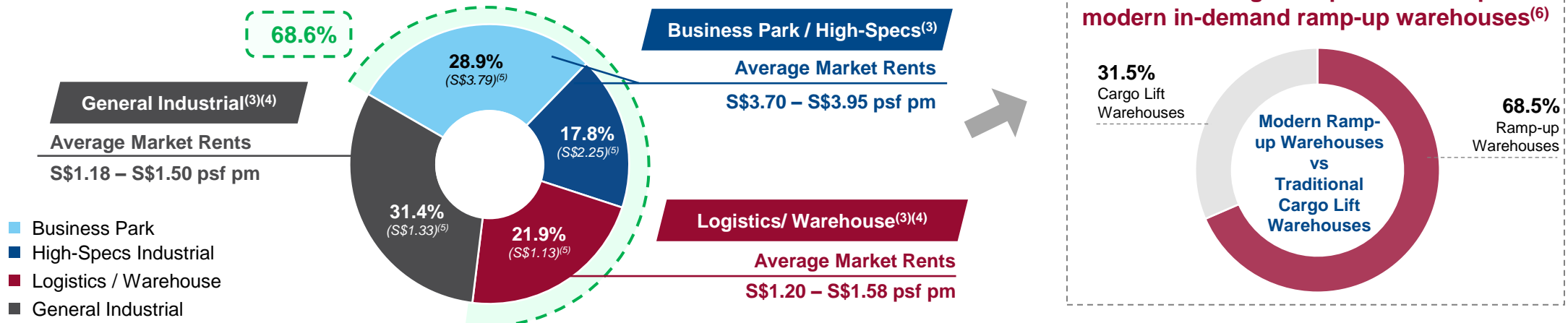


YTD Rental Reversions⁽²⁾



Increased Exposure to Future-Ready and Resilient Sectors: Business Park, High-Specs and Logistics

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



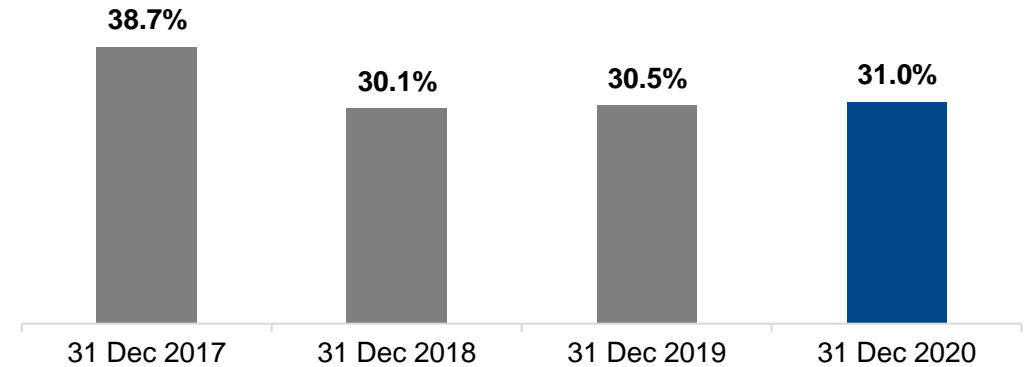
Notes: (1) Based on JTC 4Q2019 to 3Q2020 Industrial Property Market Statistics. (2) Rental reversions per quarter is calculated on a cumulative basis (3) Based on 4Q2020 data from CBRE and 3Q2020 data from JTC. (4) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while General Industrial is based on "Factory (Ground Floor)" and "Factory (Upper Floor)" as defined by JTC. (5) Refers to portfolio MTB YTD passing rents per sqft per month. (6) Based on valuation as at 31 December 2020.

A Proactive Lease Management

- Total lease renewals and new leases secured in FY2020 is **~40.9% more than FY2019**
- Despite COVID-19, **secured 1.65 million sq ft of new leases or 42.5% out of the total lease renewals and new leases secured in FY2020**
- New tenants and leasing prospects from pharmaceuticals, advanced manufacturing, precision engineering, third-party logistics providers and e-commerce companies
- Tenant retention rate = 84.6%**
- Top 10 tenants account for 31.0% of rental income in FY2020

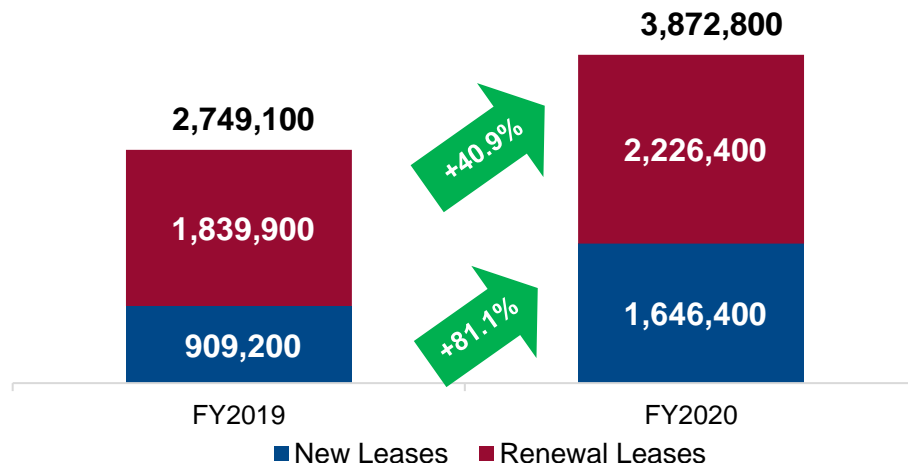
Top 10 Tenant Concentration Risk

Top 10 tenants account for 31.0% of rental income as at 31 Dec 2020



Breakdown of New Leases and Renewals in FY2020 (by GFA)

Renewed and secured new leases of approximately ~3.87 million sqft in FY2020 compared to ~2.75 million sqft in FY2019



	New Leases	Renewal Leases
Business Parks	2.2%	12.5%
High-Specs Industrial	4.8%	10.0%
Logistics / Warehouses	25.1%	46.0%
General Industrial	67.9%	31.5%

Surge in new leases and renewals for logistics & warehouses and general industrial due to national stockpiling of essential items and disruptions in global supply chains

A

Portfolio Rejuvenation: AEI Completed at ESR BizPark @ Changi

1 Rejuvenation works completed in 1Q2021, TOP obtained on 31 March 2021



Rejuvenation works to enhance the competitiveness of BPCG by improving traffic flow, ease of navigation and accessibility

- AEI works completed on schedule and within budgeted cost in 1Q2021
- UE BizHub EAST was rebranded as ESR BizPark @ Changi ("BPCG"), reinforces its position as ESR-REIT's flagship property.
- Revamped drop-off canopy and lobby improves traffic flow, ease of navigation and accessibility
- Newly refurbished food alley on Level 1 houses close to 10 F&B tenants, offers alfresco dining options
- Newly upgraded public area poised to become a future hubspot to hold community activities and placemaking initiatives



A

Portfolio Rejuvenation: AEI works at 19 Tai Seng Avenue (“19TS”)

2

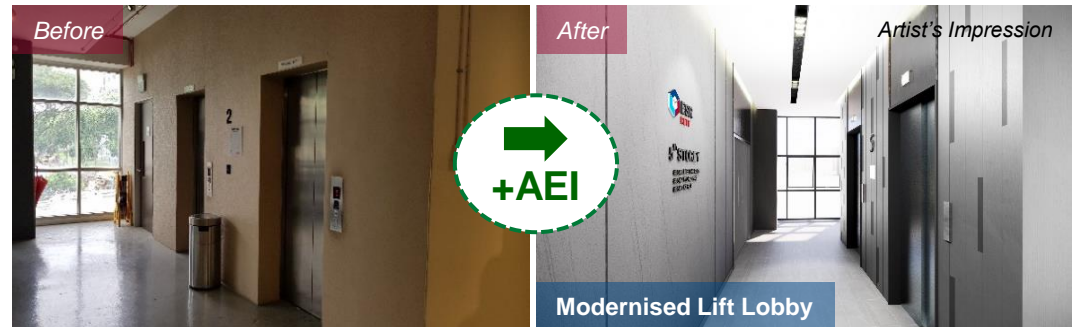
Rejuvenation works commenced, on track for completion in 3Q2021



The AEI of 19TS reflects our focus to unlock value within our existing portfolio to bolster our recurring income

- The building façade will be given a modern facelift with significant infrastructure enhancements
- Includes a major refurbishment of the main lobby, drop-off area and passenger lift lobbies to improve accessibility and user experience. Significant M&E enhancements planned for the sprinkler, CCTV and air-conditioning systems to cater for a greater variety of high-tech tenants
- Total capex of ~S\$7.65 million is expected to generate an estimated yield-on-cost of 7%-9%
- **Target completion in 3Q2021**

AEI will rejuvenate and reposition 19TS as a high-specs development to attract and retain quality industrialists



Note: (1) Above images are artist impressions. Pictures may differ from actual view of the completed properties.

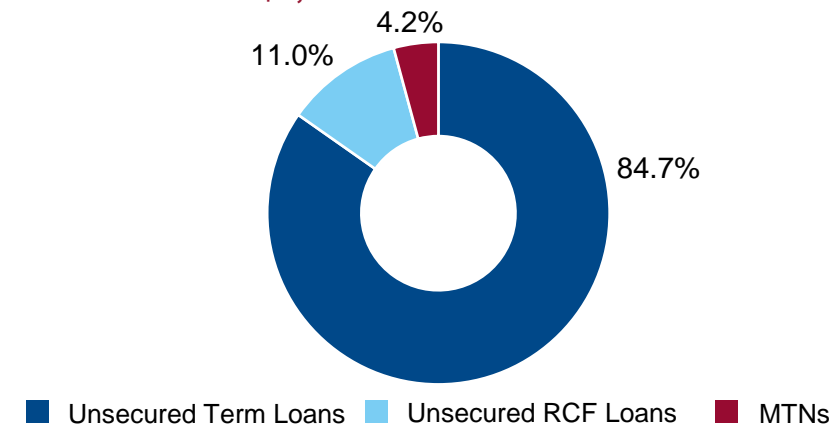
B Key Capital Management Indicators

- Debt to Total Assets (Gearing) is **41.6%**
- All-in Cost of Debt reduced to **3.54% p.a.**
- 89.0% of interest rate exposure fixed for **2.0 years**
- Portfolio remains **100.0% unencumbered**

	As at 31 Dec 2020	As at 31 Dec 2019
Total Gross Debt (S\$ million)	1,186.0	1,200.0
Debt to Total Assets (%) ⁽¹⁾	41.6	41.5
Weighted Average All-in Cost of Debt (%) p.a.	3.54	3.92
Weighted Average Debt Expiry ("WADE") (years)	2.2 ⁽²⁾	2.6
Interest Coverage Ratio (times)	3.5	3.7
MAS Interest Coverage Ratio (times) ⁽³⁾	2.6	2.8
Interest Rate Exposure Fixed (%)	89.0	88.8
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.0	2.6
Proportion of Unencumbered Investment Properties (%) ⁽⁴⁾	100.0	100.0
Debt Headroom (S\$ million) ⁽⁵⁾	507.7	195.2
Undrawn Available Committed Facilities (S\$ million)	119.0	90.0

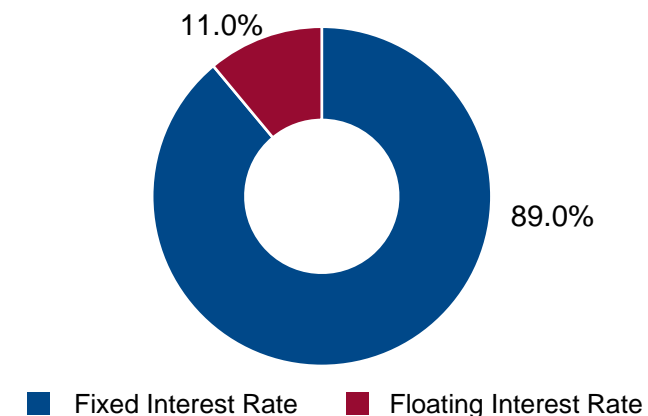
Breakdown of Debt

Total Debt of S\$1,186.0m



Interest Rate Exposure Fixed (%)

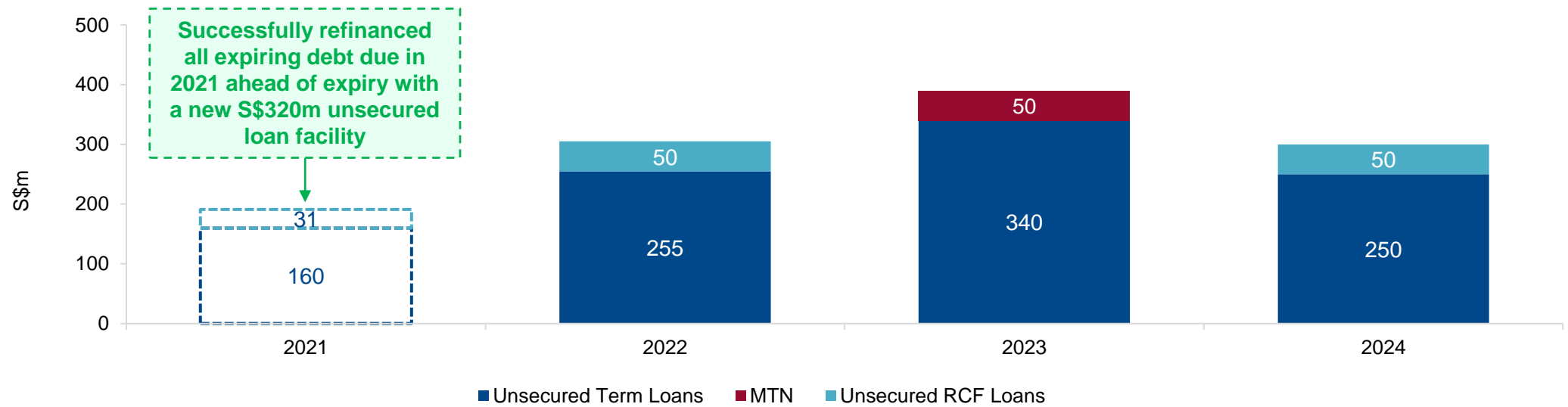
89.0% of interest rate exposure fixed for 2.0 years



B Well-Staggered Debt Maturity Profile

- WADE⁽¹⁾ as at 31 December 2020 was 2.2 years (2.9 years post refinancing)
- Successfully refinanced all expiring debt due in FY2021 ahead of expiry with a new S\$320 million unsecured loan facility
 - ✓ On a *pro forma* basis, the WADE has been extended from 2.2 years to 2.9 years post the refinancing
- ESR-REIT remains well-supported by 11 lending banks on a 100% unsecured basis

Debt Maturity Profile (as at 31 December 2020)



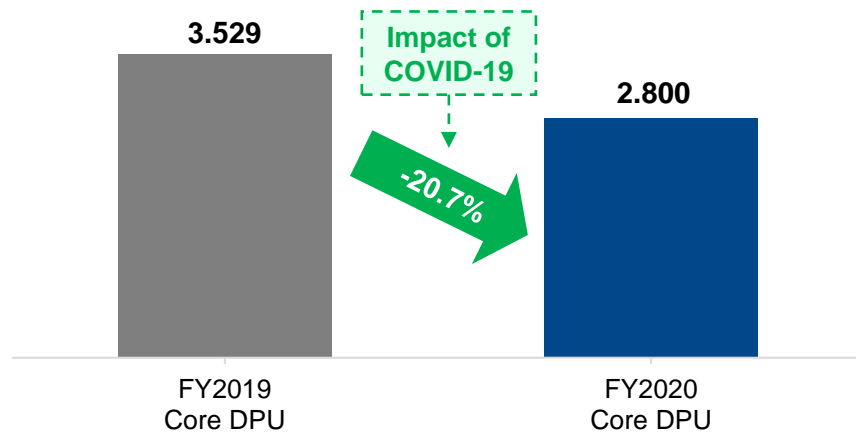
% of Debt Expiring	2021	2022	2023	2024
	16.1	25.7	32.9	25.3

C Our Core DPU Improved Over the Course of the Pandemic

Operations and cashflows have stabilised; previously retained DPU for cashflow purposes fully paid out

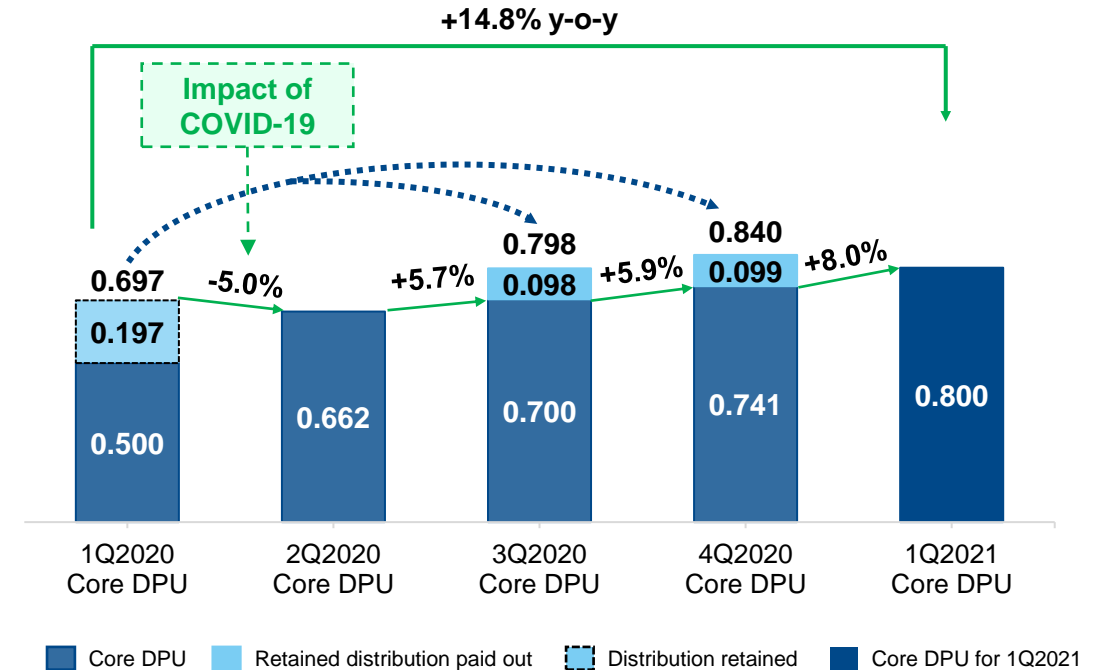
FY2020 DPU Amounted to 2.800 Cents

- Full year core DPU⁽¹⁾ down 20.7% y-o-y from 3.529 cents in FY2019 to 2.800 cents in FY2020 due to the impact of COVID-19
 - Rental rebates – COVID-19 (Temporary Measures) Act for qualifying SMEs;
 - Rental rebates for selected tenants, especially those from retail;
 - Lower renewal and leasing rents due to challenging leasing market conditions; and
 - Transitional downtime during conversion of 5 properties from STB to MTB



4Q2020 Core DPU Increased 5.9% Q-o-Q to 0.741 Cents

- However, core DPU has shown signs of stabilisation despite the impact of COVID-19 uncertainties
- 4Q2020 core DPU increased by 5.9% q-o-q to 0.741 cents
- Given operational and cashflow stability, the 0.197 cents DPU retained in 1Q2020 for cashflow purposes was fully paid out in 3Q2020 (0.098 cents) and 4Q2020 (0.099 cents)



Environment, Social and Governance

- At ESR-REIT, we strive to be a leading provider of real estate for tomorrow's businesses today. This means sustainably growing our business by placing emphasis on ESG factors, alongside our Economic goals
- We have also aligned the United Nations' Sustainability Goals in which we contribute to, with the goals of our Sponsor

Our Key Achievements in FY2020



ECONOMIC

- Occupancy rate of **91.0%** compared to national average of 89.9%⁽¹⁾ for industrial properties
- Tenant satisfaction rate of **79%** from respondents



ENVIRONMENTAL

- Reduction in total grid emissions by **8%**
- **9 out of 57 properties had solar panels** installed on their rooftops and **1181 MWh** of solar energy was consumed
- Asset Enhancement Initiatives planned/conducted for 2 properties
- Effective tracking of water and waste data



SOCIAL

- Average of **39.9 hours** of training per employees
- Employee satisfaction rate of **80%** from respondents



GOVERNANCE

- **0 material incidents** of non-compliance with laws and regulations
- Reviewed and updated internal governance policies
- Adhered to Influenza Pandemic Preparedness Plan and Workplace Safe Management Measures
- Compliance training for all employees

Our ESG Goals for FY2021

- **Submit GRESB assessment for 2021**
- **Implement newly developed Environmental Policy in line with GRESB and BCA requirements to reduce environmental footprint**
- **Improve on ESG target performance**
- **CSR activities focused on supporting children and youth, in line with our Sponsor, ESR Cayman**

Looking Ahead



We have Successfully Reduced Tenant Concentration Risks and Forged a Well-Diversified Tenant Network



Singapore Economy Outlook

Key Economic Indicators

- 1 Singapore's economy contracted 5.4% in 2020 – lower than official forecast – with overall manufacturing sector driving better performance**
 - Based on latest advance GDP estimates by MTI, Singapore's economy in 1Q2021 grew by 0.2% on a y-o-y basis, an improvement from the 2.4% contraction recorded in 4Q2020.⁽¹⁾ Overall, real GDP contracted 5.4% in 2020, better than the 6.0%-6.5% official forecast ⁽²⁾
 - MTI expects GDP to grow 4.0% to 6.0% for 2021 ⁽²⁾
 - Singapore's Purchasing Managers' Index recorded a marginal decline of 0.2 points from the previous month to 50.5 in February 2021 – the eighth consecutive month of expansion for the overall manufacturing sector. The PMI for electronics sector posted a seven month of expansion as well ⁽³⁾
 - Manufacturing output increased 8.9% y-o-y in Jan 2021 with electronics, precision engineering, chemicals and general manufacturing clusters recording output growth ⁽⁴⁾
- 2 Economic recovery is projected to be long and uneven, hinging on the effectiveness of the nationwide rollout of vaccination**
 - External demand from US and Europe could face downside risks from recurring waves of COVID-19 infections due to the slow rollout of vaccines. Continued closures of international borders will affect the scale of disruptions to global supply chains

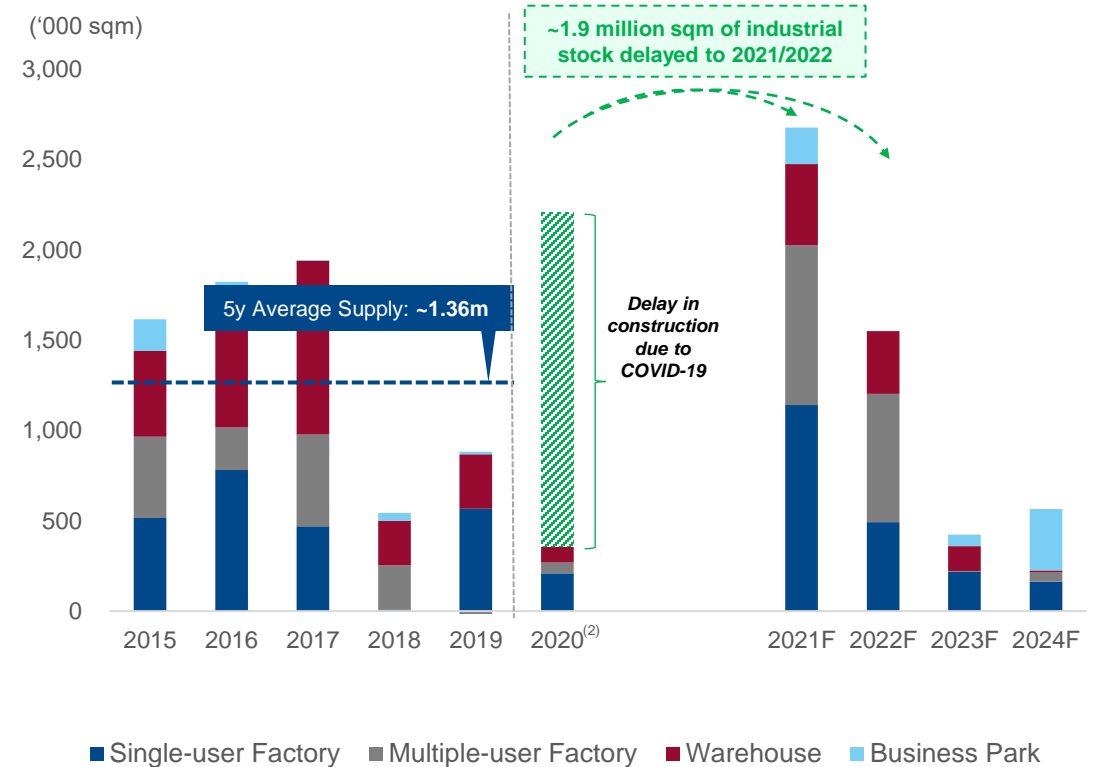
Singapore Industrial Market Outlook

1 Rental and price index of industrial space in 4Q2020 were muted, overall occupancy increased slightly by 0.3% to 89.9% compared to previous quarter⁽¹⁾

- Price and rental increased by 1.0% and 0.1% respectively compared to the previous quarter⁽¹⁾
- Completion of new industrial space (~1.9 million sqm) has been delayed to 2021 and 2022 due to COVID-19 which could impact price and rental in the coming year

2 The industrial leasing market is expected to remain soft in 2021 due to protracted economic uncertainties as a result of recurring waves of COVID-19 globally and effectiveness of vaccines rollouts

Net Supply of Industrial Space⁽¹⁾



- As at 31 Dec 2019, 2.2 million sqm of new industrial stock was forecast to complete in 2020. However, **only 0.3 million sqm was completed in 2020** due to the impact of COVID-19 measures on construction activities
- Consequently, **the remaining 1.9 million sqm of industrial stock is likely to be delayed to 2021 and 2022**

Our Business Strategy



Positioning ESR-REIT for Growth, We Seek to Optimise Our Portfolio through Proactive Asset Management to Improve Income Resilience and Sustain Long-Term Value

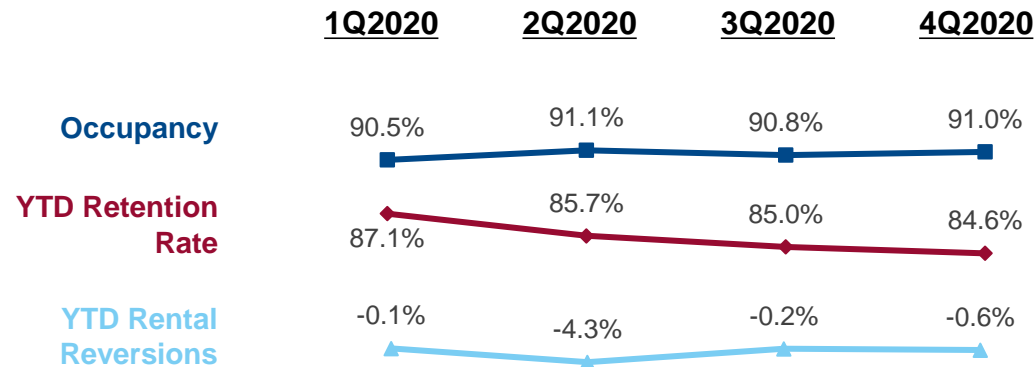


Our Strategy: Enhancing Operational Stability & Rejuvenating Assets

Ensuring assets remain relevant and positioned to capitalise on the eventual economic recovery

Operational Metrics Have Remained Stable

- Despite COVID-19, **occupancy and retention rates have maintained at ~91.0% and ~85.0%** respectively
- **Rental collections for FY2020 have been over 97%** since the onset of the COVID-19 pandemic
- **Rental reversions remained relatively flat at -0.6%**



Completion of Asset Enhancement at ESR BizPark @ Changi

- AEI works at ESR BizPark @ Changi (“BPCG”) have been completed with TOP obtained on 31 March 2021
 - ✓ With the restrictions requiring employees to work from home being lifted, the business community is expected to return to the workplace from 5 April 2021 onwards
 - ✓ The newly revamped BPCG with a refreshed retail and F&B environment is well-placed to cater to the diverse needs and lifestyle preferences of the returning office population
 - ✓ The rejuvenated BPCG is envisaged as the preferred destination for companies co-locating given its vantage position in the heart of Changi Business Park



Our Strategy: Rejuvenating Portfolio to be Future-Ready

Actively create value for Unitholders via the following organic strategies:

Asset Enhancement Initiatives / Redevelopments

- 1 **Upcoming AEs:**

(A) Identified Additional AEs:

 - S\$60-70m across 2 to 3 assets
 - Over the next 12-18 months

+

(B) 7000 Ang Mo Kio Avenue 5 Update:

 - ✓ To be developed as a standalone multi-tenanted high-specs building
 - ✓ Suitable for advanced manufacturing, info-comm and data centre tenants

Average ~7.0% Yield on Cost upon Stabilisation
- 2 AEI at ESR BizPark @ Changi (formerly UE BizHub EAST) **completed on schedule in 1Q2021**. AEI works still in progress at 19 Tai Seng Avenue **on track to complete in 3Q2021**
- 3 ESR-REIT still has S\$59.1 million of capital gains available for distribution
 - May be utilised to support the loss of income for the assets during construction and/or support tenant incentives during leasing up and/or renewals

Divestment of Non-Core Assets

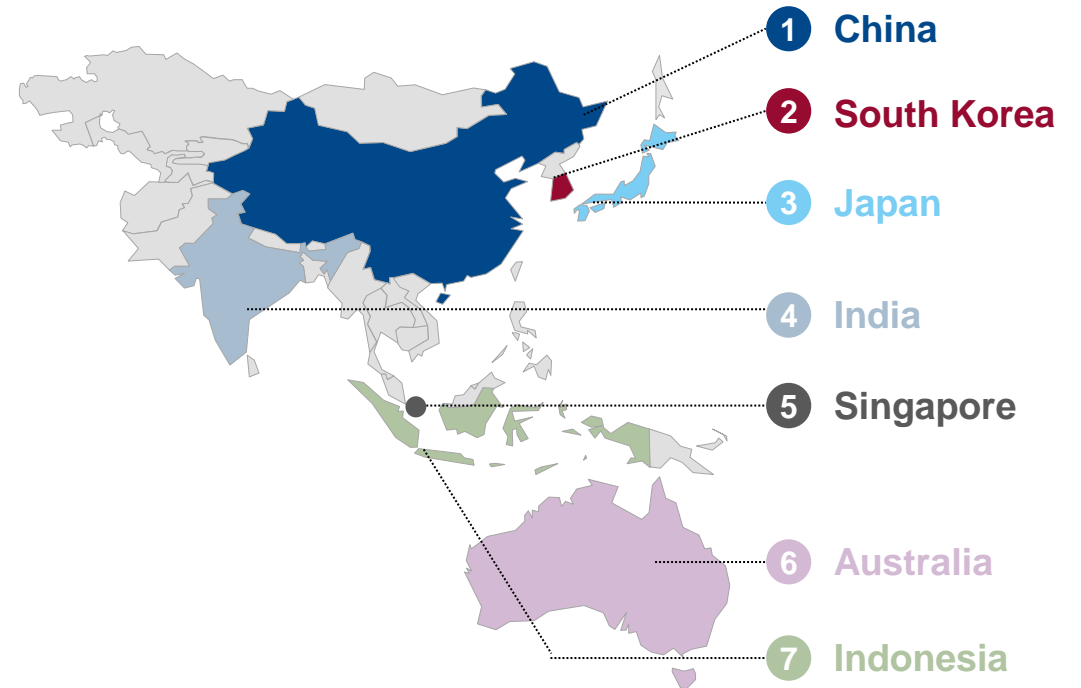
- We have divested non-core assets over the last few years, **in line with our reconstitution strategy to improve the quality of the portfolio**
- We are in the midst of divesting up to S\$50 million of assets, subject to regulatory approvals
- Sale proceeds from divestments are expected to be used to pare down outstanding debt and/or fund asset rejuvenation projects

Our Strategy: Drive Portfolio Growth via Acquisitions

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

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

ESR Group's Regional Presence



- ✓ Overseas markets where the Sponsor, ESR Group, has established operation platform
- ✓ Efficient management of these overseas assets given Sponsor's on-ground teams
- ✓ Pipeline includes a mix of scalable income-producing and/or development assets

Supported by Committed Sponsor ESR Group



ESR-REIT remains well-supported and can benefit from ESR Group’s operating platform, footprint, pipeline and network to create a leading Pan-Asian industrial REIT

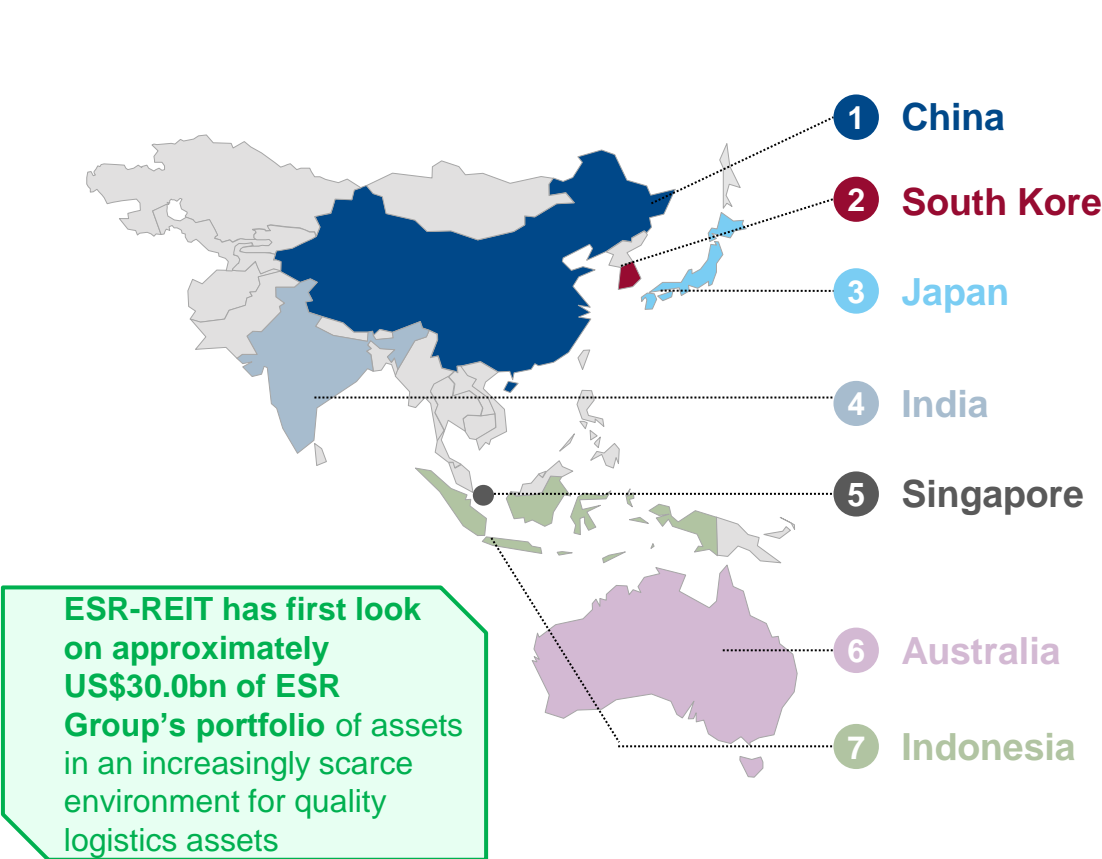
ESR Group’s Operating Platform and Capabilities

Largest APAC focused logistics real estate platform ~US\$30.0bn AuM ⁽¹⁾	Largest development pipeline in APAC Over 20.1mil sq m GFA ⁽¹⁾	Listed on HKEx with >US\$10.6bn Market Cap ⁽¹⁾
---------------------------------------------------------------------------------------	------------------------------------------------------------------------------	--------------------------------------------------------------

Strong Demonstrated Support of ESR-REIT

- **Since its entry as the sponsor of ESR-REIT in 2017, the ESR Group has transformed ESR-REIT into a large developer-backed S-REIT**
 - ✓ Doubled ESR-REIT’s portfolio GFA
 - ✓ Rejuvenated portfolio to be focused on higher segment of the industrial value chain, including High-Specs assets
- **As the Sponsor, ESR Group has provided strong capital support and financial commitment to ESR-REIT via backstop in preferential offerings and acquisition of Viva Industrial Trust Management Pte. Ltd. to facilitate merger of ESR-REIT with Viva Industrial Trust**

ESR Group’s Regional Presence



Our Strategy: Reduce Uncertainties in Capital Structure & Increase Financial Flexibility for Operations

Cultivating Diversified Sources of Capital and Strengthening our Credit Profile

- On 12 March 2021, ESR-REIT successfully refinanced all expiring debt due in FY2021 ahead of expiry with a new **\$320 million unsecured loan facility**
 - On a *pro forma* basis, the weighted average debt expiry has been extended from 2.2 years to 2.9 years post the refinancing
- ESR-REIT remains well-supported by 11 lending banks **on a 100% unsecured basis**
- We expect to maintain a **70% to 75%** (89.0% as at 31 Dec 2020) **hedging ratio** and a **~2.0 year** (2.0 years as at 31 Dec 2020) **hedge tenor** given the relatively low interest rate environment
- We will continue to adopt a prudent and disciplined capital management approach to ensure sound financial flexibility in our capital structure to better safeguard ESR-REIT against uncertainties ahead

Strong Support by Banking Partners

S\$700m Committed Loan Facility
(Merger with Viva Industrial Trust)

HSBC

Oct 2018

S\$100m Committed
Unsecured Loan Facility

BNP PARIBAS

Oct 2018

S\$155m Committed
Unsecured Loan Facility

Mar 2019

S\$150m Committed
Unsecured Loan Facility

CIMB BANK

May 2019

S\$200m Committed
Unsecured Loan Facility

Feb 2020

S\$320m Committed
Unsecured Loan Facility

HSBC

Mar 2021

Conclusion

1



Stabilised Portfolio Provides Opportunities to Pursue Growth

- Larger, diversified portfolio across four asset sub-sectors and tenant trade sectors
- Portfolio occupancy improved from 90.5% in FY2019 to 91.0% in FY2020
- Rental collections for FY2020 have been over 97% since the onset of the COVID-19 pandemic
- Asset Enhancement of ESR BizPark @ Changi (formerly UE BizHub EAST) completed on schedule. AEI works at 19 Tai Seng Avenue on track to complete on time

2



Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Healthy leasing activity with a total of ~3,872,800 sqft of space leased and renewed during FY2020, ~40.9% more than FY2019
- Strong leasing demand in pharmaceutical, advanced manufacturing, precision engineering, third-party logistics providers and e-commerce companies accounts for healthy retention rate of 84.6% for FY2020

3



Prudent Capital Management

- Reduced risks to capital structure with a well-staggered debt maturity profile with a weighted average debt expiry of 2.2 years
- Successfully refinanced all expiring debt due in FY2021. On a *pro forma* basis, the weighted average debt expiry has been extended from 2.2 years to 2.9 years post the refinancing
- Improved WAFDE⁽¹⁾ with interest rate exposure fixed at 89.0% for 2.0 years
- All-In cost of debt reduced from 3.92% p.a. to 3.54% p.a.

4



Acquisition Growth with Support of Sponsor

- Acquisitions remain an integral part of our portfolio growth strategy with our Sponsor's committed support
- ESR Group has provided strong capital support and financial commitment for past deals and ESR-REIT has a first look on more than US\$30.0 billion of ESR Group's portfolio

Important Notice

This material shall be read in conjunction with ESR-REIT's results announcements for the full year ended 31 December 2020.

Important Notice

The value of units in ESR-REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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.

This presentation is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.

For enquires, please contact:

Gloria Low

Corporate Communications Manager

Tel: (65) 6222 3339

Fax: (65) 6827 9339

Email: gloria.low@esr-reit.com.sg

Lyn Ong

Investor Relations Manager

Tel: (65) 6222 3339

Fax: (65) 6827 9339

Email: lyn.ong@esr-reit.com.sg