



ESR-REIT INTERIM BUSINESS UPDATE

3Q2026

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

YTD 3Q2026 RESULTS HIGHLIGHTS

Financial Updates



Gross Revenue
S\$329.6 million

-1.5% y-o-y

+1.8% y-o-y

(on a same-store basis⁽¹⁾)

Net Property Income (“NPI”)

S\$237.5 million

-4.2% y-o-y

-1.0% y-o-y

(on a same-store basis⁽¹⁾)

Distributable Income

S\$136.0 million

+1.0% y-o-y

NAV per Unit

S\$2.43⁽²⁾

(31 Dec 2025: S\$2.55)

Portfolio Overview



Rental Reversion

+9.3%

(3Q2025: +8.4%)

Healthy Occupancy Rate

91.7%

(3Q2025: 90.3%)

Portfolio Exposure to Singapore & New Economy

▪ **79.4% Singapore Exposure**

(3Q2025: 83.7%)

▪ **75.1% in the New Economy**

(3Q2025: 70.9%)

Acquisitions

▪ Completed +5.1% DPU accretive acquisition of 6 freehold logistics properties in Australia for A\$341.1m (S\$305.4m)

Divestments

- Announced divestment of 15 Gul Way and 30 Pioneer Road at 16.9% premium to valuation and at valuation respectively
- Completed divestment of 12 Ang Mo Kio Street 65 at 2.1% premium to valuation
- Divested 8 assets for a total of S\$338.1m at 2.0% premium to valuation
- Divested the Hotel Strata Lot at ESR BizPark @ Changi at valuation

Asset Enhancement Initiatives (“AEI”)

- Achieved 100% occupancy upon TOP for AEI at 29 Tai Seng Street

Capital Management



Gearing

44.1% as at 30 September 2026

(pro-forma gearing 43.3%⁽³⁾)

(31 Dec 2025: 43.4%)

Cost of Debt

3.38% per annum

(31 Dec 2025: 3.35%)

Weighted Average Debt Expiry

1.9 years

(31 Dec 2025: 2.0 years)

Interest Rate Exposure Hedged

62.9% on fixed rates

MAS Interest Coverage Ratio (ICR)

2.6x

Assigned ‘BBB’ Rating with Stable Outlook by Fitch Ratings

Secured Interest Savings on FY2026 SGD Loan Expiries

- Compression of loan margins by c.30 bps for FY2026 SGD refinancing

Notes: (1) Excluding (i) the 12 non-core properties that were divested in FY2025 and YTD 3Q2026, namely 79 Tuas South Street 5 and 1 Third Lok Yang Road and 4 Fourth Lok Yang, 2 Changi Business Park Avenue 1, 86 and 88 International Road, 120 Pioneer Road, 21 and 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1, 43 Tuas View Circuit, 46A Tanjong Penjuru and 12 Ang Mo Kio Street 65 located in Singapore; and (ii) the 6 Australia properties acquired in Sep 2026, namely 18 Foxley Court, 15 & 33 Archer Road, 4-12 Doriemus Drive, 64 West Park Drive, 39 Naxos Way and 58-76 Naxos Way & 68 Atlantic Drive. (2) The lower NAV as at 30 Sep 2026 is mainly due to the payout of 1H2026 distribution in Sep 2026. (3) Assuming the pending completion of 15 Gul Way and 30 Pioneer Road divestments announced on 7 Aug 2026 and 30 Sep 2026 respectively were completed on 30 Sep 2026 and net proceeds were used to repay debt.

UPDATE ON RENT PAYMENTS BY ACFS PORT LOGISTICS

The Administrators have continued to pay rents and operate ACFS as a going concern. The Manager is updated regularly as a creditor of ACFS and the Manager's representatives in Australia are kept updated on the status and plans of ACFS's administration process.

Current Updates

Recovered arrears

75% of outstanding rent arrears accrued prior to administration recovered.
Current rent arrears – A\$2.8m⁽¹⁾
Current undrawn BGs – A\$0.2m

Rents are paid on time

Administrators run ACFS as a going concern and have **paid rent since their appointment through 31 Oct 2026**

Seat at the table

ESR-REIT is represented on the creditors' committee and regularly updated on the administration process

Strategies in place to mitigate downside risk

1) Proactively reduce exposure

- Following engagement with the Administrators, the Manager has commenced direct leasing discussions with existing sub-lessees at the properties.
- Discussions contemplate new direct leases between ESR-REIT and the relevant occupiers, some of which have indicated an interest in retaining or expanding their existing space.
- Successful novation is expected to cut rental exposure to ACFS by **c.20%**

2) Ready to take back and re-let

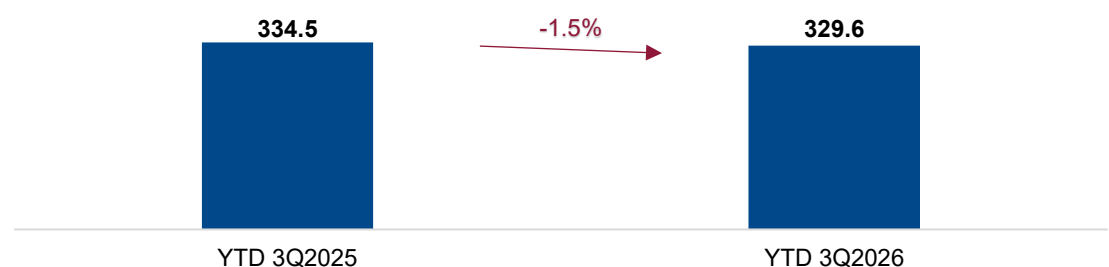
- Ongoing enquiries from third parties, mostly logistics and port operators, including existing Port of Brisbane ("POB") users and new entrants
- Seeking return of under-utilised space to re-let to further reduce exposure
- Current net rents (after incentives) below market, providing opportunity to capture reversion and increase income upon re-leasing
- If Administrators cease to pay rent or return space, the Manager will pursue all available rights and leasing options to recover and re-let the relevant premises.

Notes: (1) Since the announcement titled "Default Of Rent Payments By ACFS Port Logistics In Australia" dated 7 Aug 2026, outstanding arrears have been further reduced to A\$2.8m.

YTD 3Q2026 KEY FINANCIAL RESULTS

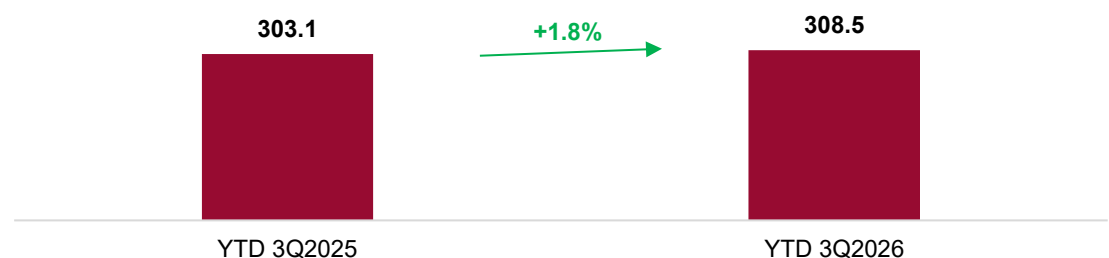
- Gross Revenue and NPI decreased -1.5% and -4.2% y-o-y respectively mainly due to the divestment of 12 non-core properties⁽¹⁾ during FY2025 and YTD 3Q2026, partially offset by positive rental reversions from renewals, higher rental rates from new leases and income from 29 Tai Seng AEI completion.
- On a **same-store basis**⁽²⁾, Gross Revenue **grew +1.8% y-o-y** and Net Property Income **decreased -1.0% y-o-y**.

Gross Revenue (S\$ million)

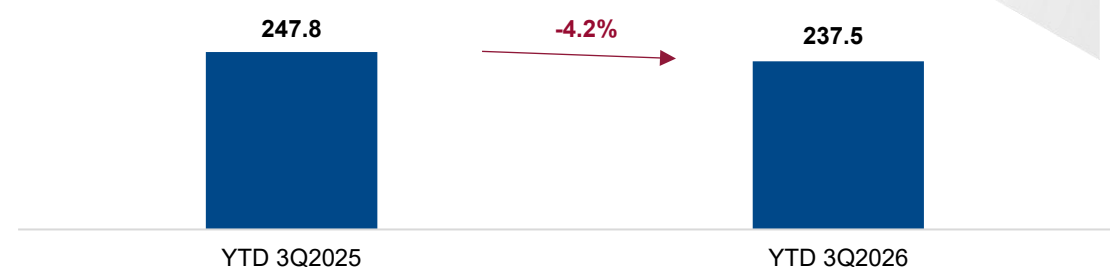


- On same-store basis⁽²⁾, gross revenue grew 1.8% (or S\$5.4 million) y-o-y due to positive rental reversions and higher rental rates from new leases.

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

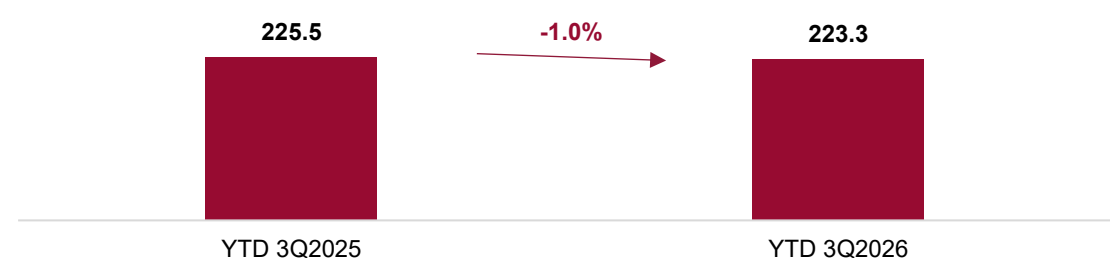


Net Property Income (S\$ million)



- On same-store basis⁽²⁾, the net property income decreased by 1.0% y-o-y due to higher utilities and property tax, partially offset by positive rental reversions and higher rental rates from new leases.

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



Notes: (1) Divestments include 79 Tuas South Street 5 and 1 Third Lok Yang and 4 Fourth Lok Yang located in Singapore which were divested in FY2025 and 2 Changi Business Park Avenue 1, 86 and 88 International Road, 120 Pioneer Road, 21 and 23 Ubi Road 1, 24 Jurong Port Road, 13 Jalan Terusan, 60 Tuas South Street 1, 43 Tuas View Circuit, 46A Tanjong Penjuru and 12 Ang Mo Kio Street 65 located in Singapore which were divested in YTD 3Q2026. (2) Same-store basis excludes (i) the 12 non-core properties that were divested in FY2025 and YTD2026 mentioned in (1) above; and (ii) the 6 Australia properties acquired in Sep 2026, namely 18 Foxley Court, 15 & 33 Archer Road, 4-12 Doriemus Drive, 64 West Park Drive, 39 Naxos Way and 58-76 Naxos Way & 68 Atlantic Drive.

DISTRIBUTABLE INCOME INCREASED +1.0% YEAR-ON-YEAR

- YTD 3Q2026 Core Distributable Income **+1.5%** mainly due to (i) lower borrowing costs from lower base rates and the interest savings from the repayment of debts using proceeds from the divestment of non-core assets⁽¹⁾; and (ii) higher income from the Australian property funds, partially offset by lower NPI
- YTD 3Q2026 Total Distributable Income **+1.0% higher than YTD 3Q2025** – growth partially offset by lower Other Gains Distributable Income recorded in YTD 3Q2026 compared to YTD 3Q2025
- Core earnings from operations accounts for 98% of YTD 3Q2026 Total Distributable Income vs. 97% in YTD 3Q2025, reflecting sustainable improvements in earnings quality since the execution and completion of 4R Strategy

Distributable Income (\$ million)



Note: (1) Refers to distributable income from underlying operations and excludes distribution of other gains. (2) Mainly due to (i) refunds received following the re-assessment of prior years' absentee owner surcharge; (ii) contribution from two properties which completed their redevelopment in September 2025 and March 2026; and (iii) appreciation of the Australian dollars ("A\$") against the SGD.

ACTIVE ASSET MANAGEMENT

Portfolio performance remains robust, driven by strong rental reversions, disciplined operating expenses management, particularly energy costs, and a well-distributed WALE profile.

Portfolio Rental Reversion

Portfolio recorded +9.3% positive rental reversion in YTD 3Q2026



Proactive Management of Operating Expenses

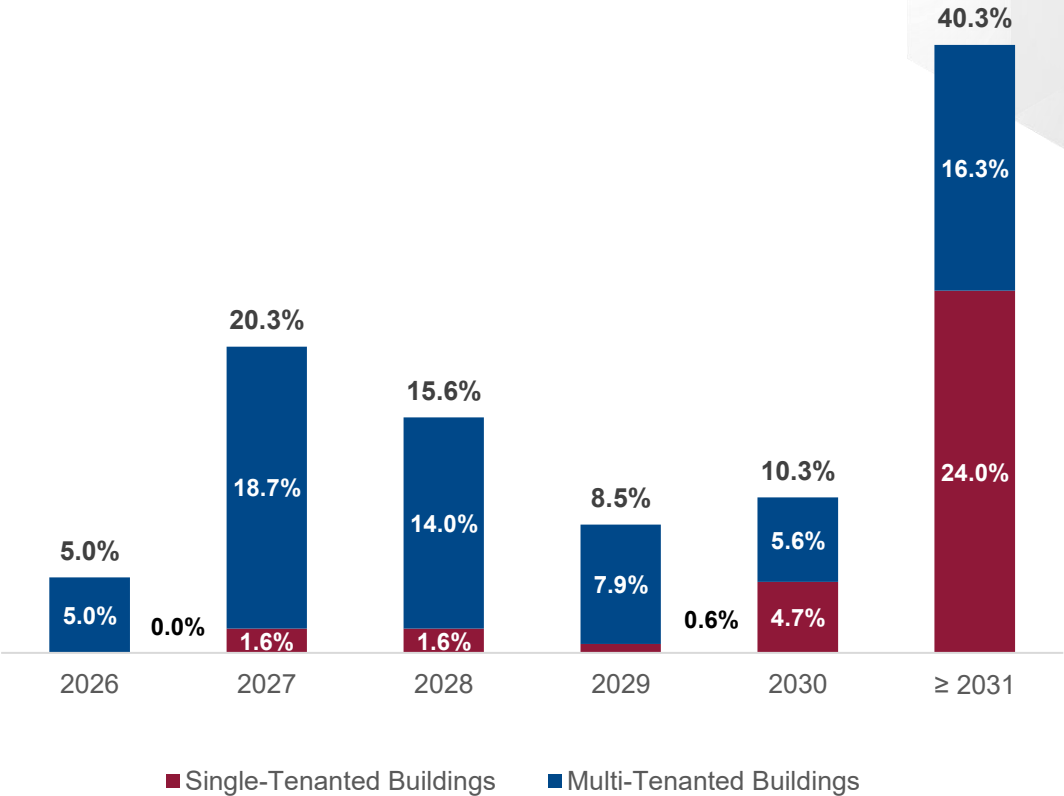


Fixed Rate Forward Energy Contracts

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

Lease Expiry Profile

Portfolio has a WALE of 4.8 years



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

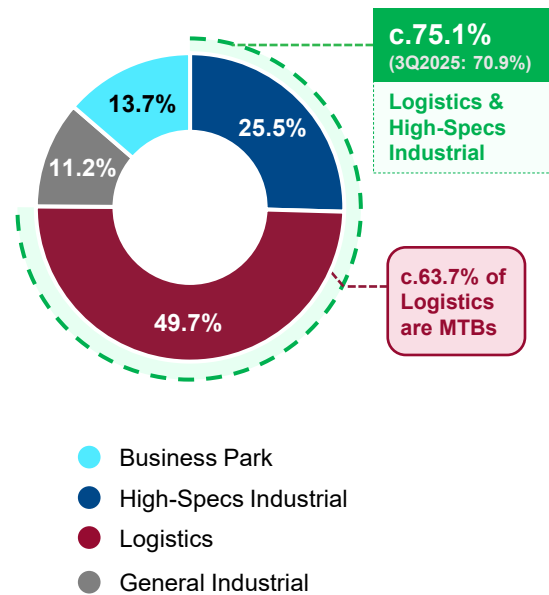
RESILIENT AND DIVERSIFIED PORTFOLIO

Post divestments and AEIs, the portfolio continues to strengthen, with a majority exposure to target Logistics and High-Specification Industrial sectors and a stable occupancy rate above 90%.

Asset Class Breakdown

(by Rental Income)

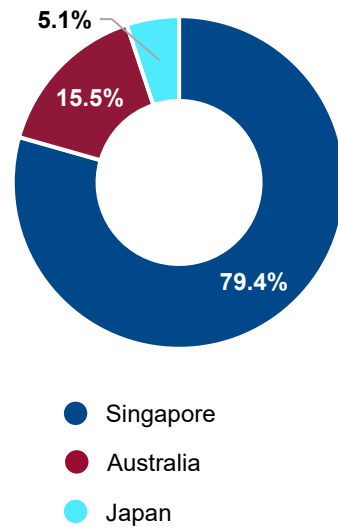
75.1% of portfolio in Logistics & High-Specs Industrial sectors, with majority being multi-tenanted buildings



Portfolio Breakdown by Country⁽¹⁾

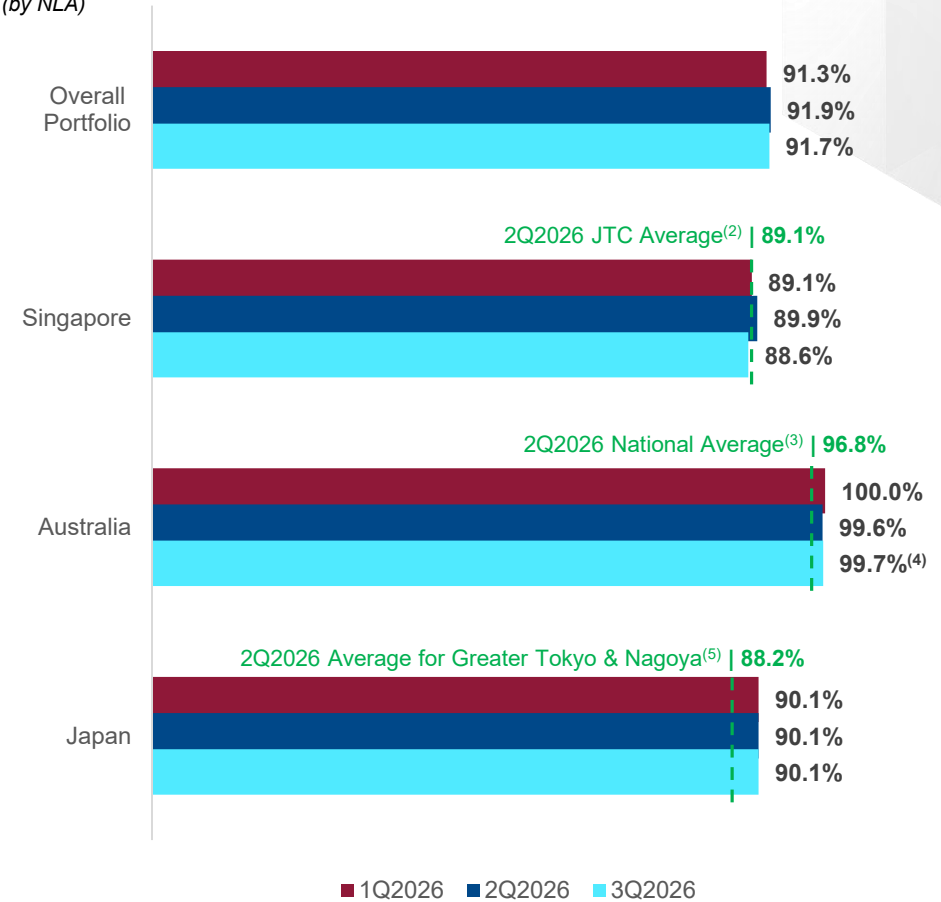
(by Rental Income)

Portfolio exposure to overseas geographies such as Australia and Japan provides exposure to freehold assets and longer WALE, with rental escalations providing income stability.



Portfolio Occupancy

(by NLA)



Notes: (1) Excludes rental income contributed by Funds under the REIT's portfolio. (2) Source: Based on JTC 2Q2026 Industrial Property Market Statistics. (3) Source: Based on "Australia's national industrial & logistics vacancy remains steady at 3.2%" by CBRE on 7 July 2026. (4) 99.7% is based on financial occupancy. (5) Source: Based on "Japan Logistics MarketView Q2 2026" by CBRE on 29 July 2026.

COMPLETED DIVESTMENT OF S\$472.4M OF NON-CORE ASSETS

Completed S\$101.0 million Hotel @ CBP divestment⁽¹⁾ at valuation, eight assets aggregating S\$338.1 million⁽²⁾ at 2.0% premium to valuation, and S\$33.3 million⁽³⁾ 12 Ang Mo Kio Street 65 at 2.1% premium to valuation

Asset	Sale Price (S\$ million)	Premium to Valuation	Remaining Land Tenure (years) ⁽⁴⁾	Completion Date
Hotel @ CBP	101.0	0.1%	42.1	27 Mar 2026
86 & 88 International Road	42.2	2.0% premium	28.5	3 Jun 2026
120 Pioneer Road	34.1		28.7	3 Jun 2026
13 Jalan Terusan	16.7		8.8	3 Jun 2026
60 Tuas South Street 1	3.5		8.8	3 Jun 2026
43 Tuas View Circuit	15.1		11.7	3 Jun 2026
21 & 23 Ubi Road 1	45.0	2.1% premium	30.7	3 Jun 2026
24 Jurong Port Road	68.0		10.7	3 Jun 2026
46A Tanjong Penjuru	113.5		23.8	30 Jun 2026
12 Ang Mo Kio Street 65	33.3	2.1%	24.2	31 Jul 2026



Notes: (1) Refer to announcement titled "ESR-REIT Completes Divestment Of Hotel Strata Lot At 2 Changi Business Park Avenue 1 In Singapore" dated 27 Mar 2026. (2) Refer to announcements titled "Proposed Divestment of Portfolio of 8 Industrial Properties Located in Singapore for an Aggregate Sale Consideration of S\$338.1M" dated 15 Dec 2025. (3) Refer to announcement titled "ESR-REIT Completes Divestment Of 12 Ang Mo Kio Street 65 In Singapore" dated 31 July 2026. (4) Remaining land tenure as at respective completion date.

DIVESTMENT OF ASSETS WITH SHORT LAND LEASES

Pending completion of announced divestments of two assets with short land leases



Property	15 Gul Way	30 Pioneer Road
Asset Type	Logistics	Logistics
Gross Floor Area	26,419.9 sqm	26,114.2 sqm
Occupancy	100%	100%
Valuation ⁽¹⁾	S\$20.7 million	S\$32.0 million
Sale Consideration	S\$24.2 million	S\$32.0 million
Divestment Premium to Valuation	16.9%	-
Remaining Land Tenure ⁽²⁾	7.3 years	10.6 years
Announcement Date	7 August 2026	30 September 2026
Expected Completion Date	4Q2026	4Q2026

Note: (1) Valuation as per announcement. (2) as at 30 June 2026

AEI AND REDEVELOPMENT FOR ORGANIC GROWTH

AEIs and redevelopment present further organic growth opportunities

	COMPLETED		PLANNING
Address	16 Tai Seng Street	29 Tai Seng Street	2 Fishery Port Road
Asset Class	High-Specs Industrial	High-Specs Industrial	Logistics
Completion Date	TOP obtained on 18 July 2025	TOP obtained on 18 June 2026	Estimated start: 1H2027
% Completed	Completed	Completed	Up to c.30 months construction period
Estimated Cost	c.S\$33.0m	c.S\$6.8m	c.S\$180 – 200m
Illustrative Yield on Cost	c. 6.0%	c. 6.4%	c. 7.0% (stabilised)
Progress updates	▪ Certified BCA Green Mark Gold ▪ Achieved occupancy of c.68% as at 3Q2026	▪ Certified BCA Green Mark Gold+ (provisional) ▪ Achieved occupancy of 100% as at 3Q2026	▪ Redevelopment of a cold storage and food processing facility

PRUDENT CAPITAL MANAGEMENT

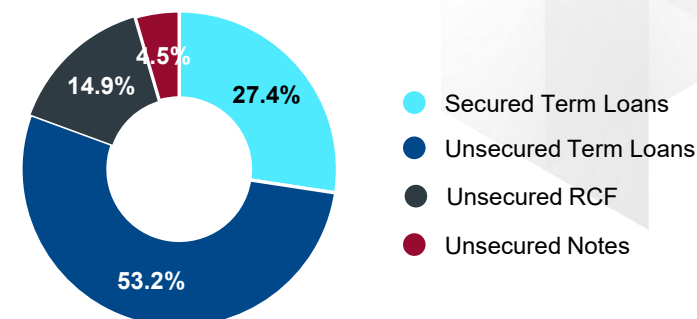
- Pro-forma gearing will be 43.3%⁽¹⁾ post completion of divestment of 15 Gul Way and 30 Pioneer Road
 - Gearing as at 30 Sep 2026 is at 44.1%
- All-in Cost of Debt at **3.38%** (3Q2025: 3.40%)
- Assigned an **Investment Grade ‘BBB’ credit rating** with ‘Stable’ outlook by Fitch Ratings
 - Better positioned to secure improved debt credit margins and broaden access to capital as evidenced from the lower margins for the new loans entered into in 2026
- 62.9% of interest cost exposures fixed for 1.5 years**
 - Hedge ratio is expected to increase upon completion of divestments once proceeds are used to repay the unsecured RCF
- As at 30 Sep 2026, **only c.16.6% of the REIT's total AUM** is subject to FX fluctuations
 - 23.7% of AUM denominated in AUD (31% of the AUD investments are funded by AUD borrowings)
 - 9.3% of AUM denominated in JPY (97% of the JPY investments are funded by JPY borrowings)

	As at 30 Sep 2026	As at 31 Dec 2025
Total Gross Debt (S\$ million)	2,227.1	2,236.1
Debt to Total Assets (%) ⁽²⁾	44.1	43.4
Weighted Average All-in Cost of Debt (%) p.a.	3.38	3.35
Weighted Average Debt Expiry (“WADE”) (years)	1.9	2.0
MAS Interest Coverage Ratio (times)	2.6	2.5
Fixed Interest Rate Exposure (%)	62.9	68.4
Weighted Average Fixed Debt Expiry (“WAFDE”) (years)	1.5	1.9
Proportion of Unencumbered Investment Properties (%)	73.8	72.2
Debt Headroom (S\$ million) ⁽³⁾	608.5	701.4

Notes: (1) Assuming the divestments of 15 Gul Way and 30 Pioneer Road that were announced on 7 Aug 2026 and 30 Sep 2026 respectively were completed on 30 Sep 2026 and net proceeds were used to repay debt. (2) 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. (3) Assuming gearing limit of 50%. From 28 Nov 2024, the Monetary Authority of Singapore issued revisions to the Code on Collective Investment Schemes to rationalise leverage requirements for the REIT sector and a minimum MAS interest coverage ratio (ICR) of 1.5 times with a single aggregate leverage limit of 50% will be applied to all REITs.

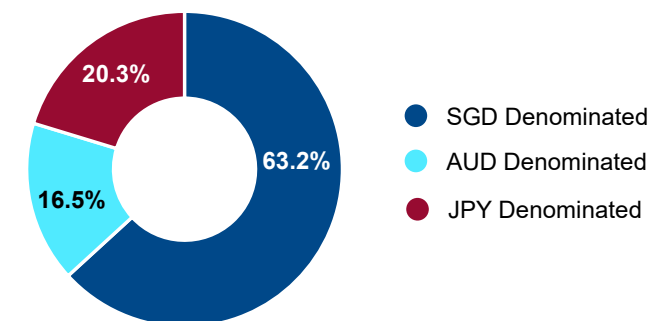
Debt Breakdown (as at 30 Sep 2026) – By Type

Total Debt of S\$2,227.1 million



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

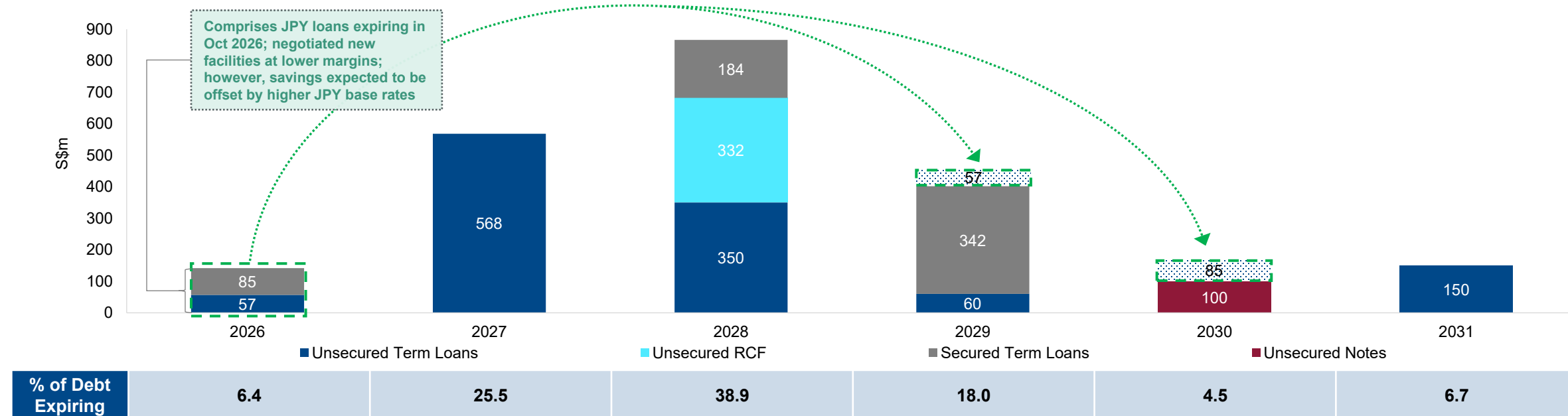
Total Debt of S\$2,227.1 million



PROACTIVE DEBT MANAGEMENT

- Well spread-out debt expiry profile
- Secured refinancing of 2026 expiring SGD term loan and RCF with a combination of divestment proceeds and new loan facility at **c.30 bps lower** margins and longer tenor; **reducing interest cost and lengthening debt expiry profile**
- Interest cost savings obtained from the lower margins on the new SGD refinancing facility and the upcoming JPY refinancing facility are expected to be offset by higher JPY and AUD base rates
- **Investment Grade ‘BBB’ rating with ‘Stable’ outlook** from Fitch Ratings broadens **access to capital** and **compresses margins** for future MTN and Perpetual Securities refinancing requirements

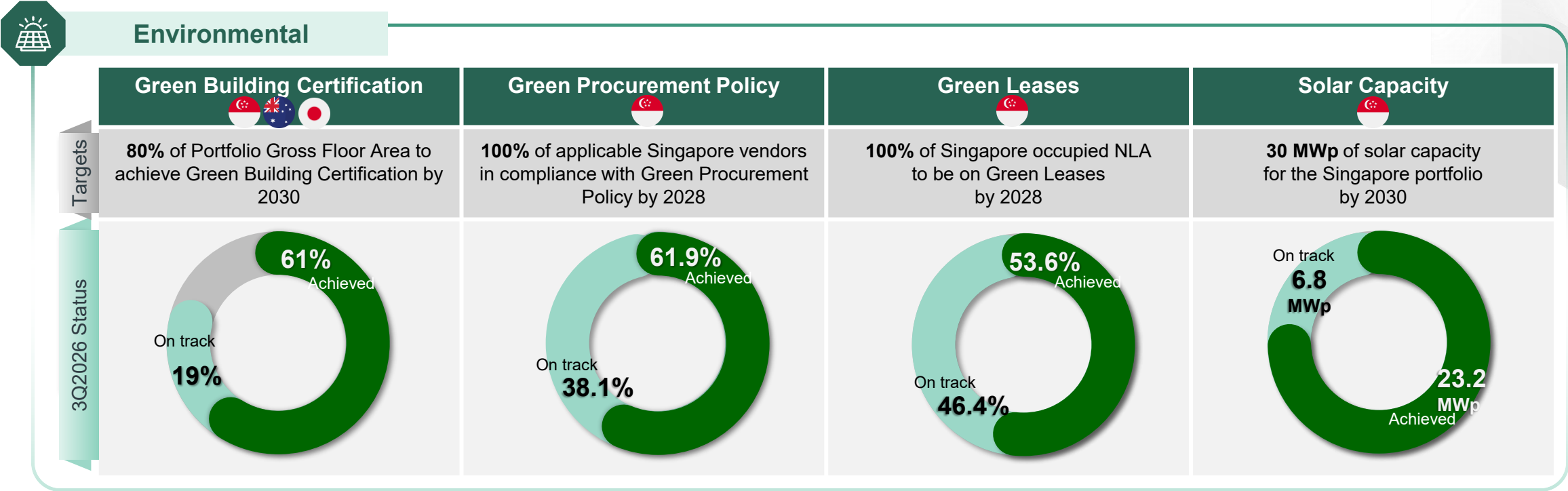
Debt Maturity Profile as at 30 September 2026⁽¹⁾



Note: (1) Presented in SGD with exchange rate of AUD/SGD: 0.89666 and JPY/SGD: 0.00806.

PURSUIT OF ESG PLANS ON TRACK AND WILL BE ENHANCED

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



Social

✓ **Ongoing** staff volunteerism hours in 3Q2026 at

- i. Kembangan-Chai Chee Project Rescue Veggies
- ii. Milk and Diaper Program

Governance

- ✓ **Zero** material incidents of non-compliance with socio-economic or environmental laws
- ✓ **Zero** fatality / major injury for Workplace Safety and Health

CONCLUSION

1



Improved Earnings Quality and Portfolio Performance Set the Platform for Total Returns Growth

- Resilient same-store Gross Revenue which increased +1.8% due to positive rental reversion and higher rental rates from new leases, while same-store NPI declined -1.0% due to higher utilities and property tax
- YTD 3Q2026 Core Distributable Income +1.5% as compared to YTD 3Q2025
- Continued strong portfolio performance with +9.3% rental reversions led by New Economy sectors of Logistics (+10.0%) and High-Specs Industrial (+5.7%)
- Achieved TOP for AEI at 29 Tai Seng Street and 100% occupancy upon completion, with plans underway for redevelopment of 2 Fishery Port Road in 1H2027

2



Prudent Capital Management Underpinned by Investment Grade Credit Rating

- Pro-forma gearing of 43.3% post divestment of 15 Gul Way and 30 Pioneer Road, assuming net divestment proceeds are used for debt repayment
- All-in cost of debt of 3.38% (vs. 1H2026: 3.52%)
- Assigned **Investment Grade 'BBB' credit rating with 'Stable' outlook by Fitch Ratings**, reaffirms prudent capital management approach
- Refinancing of FY2026 SGD term loan and RCF has been **secured at c.30 bps lower margins** at longer tenors, offset by expected base rate increases in JPY and AUD

3



Outlook for FY2026

- Geopolitical risks and global rates volatility driving increased focus on resilience
- Ongoing global supply chain and cost pressures may weigh on demand in the near term
- Electricity, R&M and SC Expenses expected to rise at a controlled pace due to Management's proactive measures
- Management focused on loan renewals over next 12 months and in advanced dialogue with lenders – expect higher base rates to be offset by lower debt margins
- Continuation of organic growth via Redevelopments & AEIs to drive sustainable total returns and income growth
- Continue to monitor opportunities for unit buybacks given recent market-driven unit price declines and DPU yield

GLOSSARY

ALOG: ALOG Trust

ESR or the Sponsor: ESR

Definitions:

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

Abbreviations:

AEI: asset enhancement initiatives
APAC: Asia Pacific
AUM: assets under management
Bn or b: billion
CAGR: compounded annual growth rate
CBD: central business district
DPU: Distribution per Unit
GDP: gross domestic product
ESG: environmental, social, governance
GFA: gross floor area
GLA: gross lettable area
GRI: gross rental income
GRESB: global real estate sustainability benchmarks
JTC: JTC Corporation
m: million
NAV: net asset value
NLA: net lettable area
psfpm: per square foot per month
psf: per square foot

psm: per square metre

q-o-q: quarter on quarter

REIT: real estate investment trust

sqm: square metre

sqft: square feet

TOP: temporary occupation permit

WALE: weighted average lease expiry

WIP: work-in-progress

y-o-y: year on year



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