



# ESR-REIT FINANCIAL RESULTS

FY2025

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

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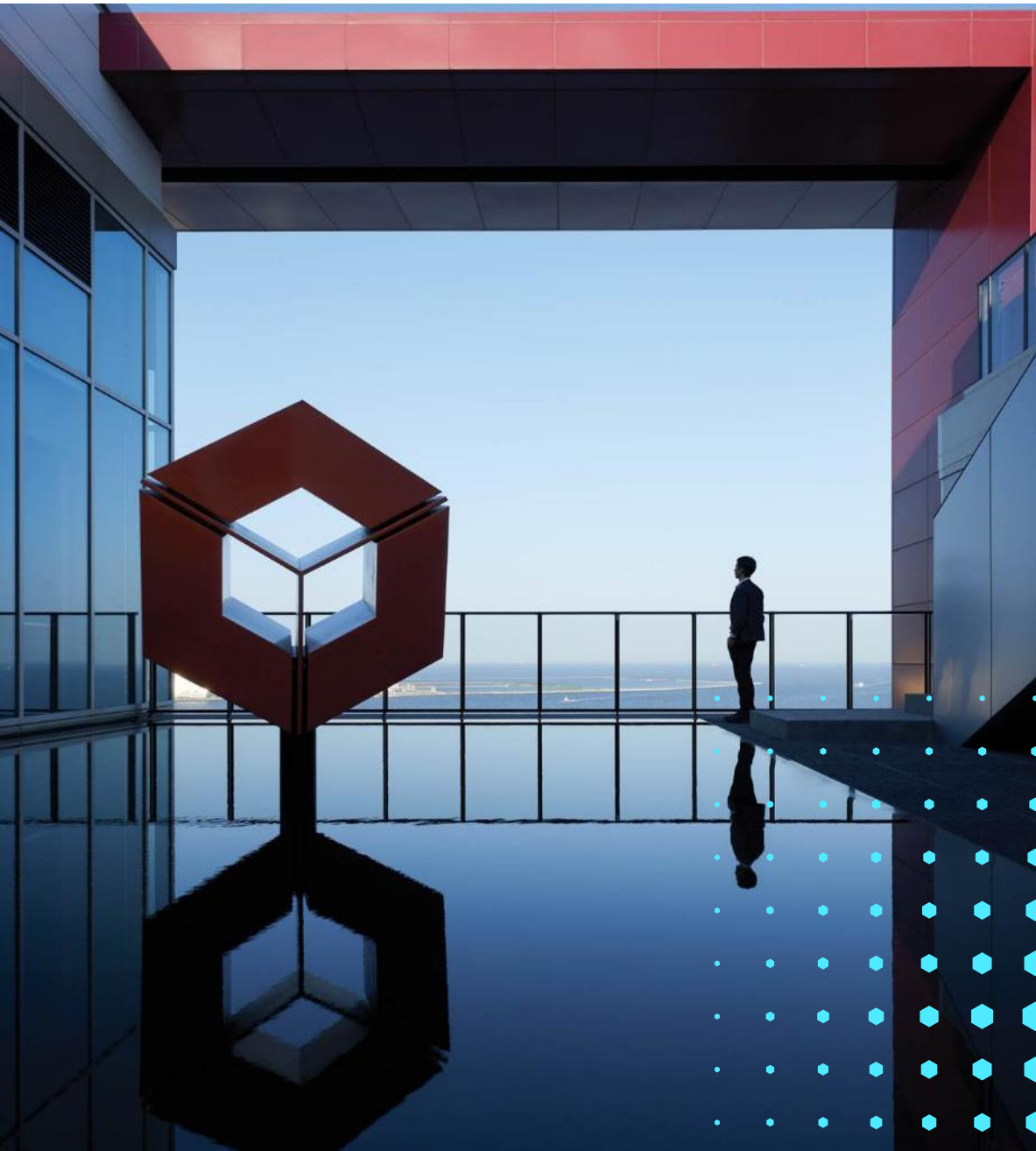
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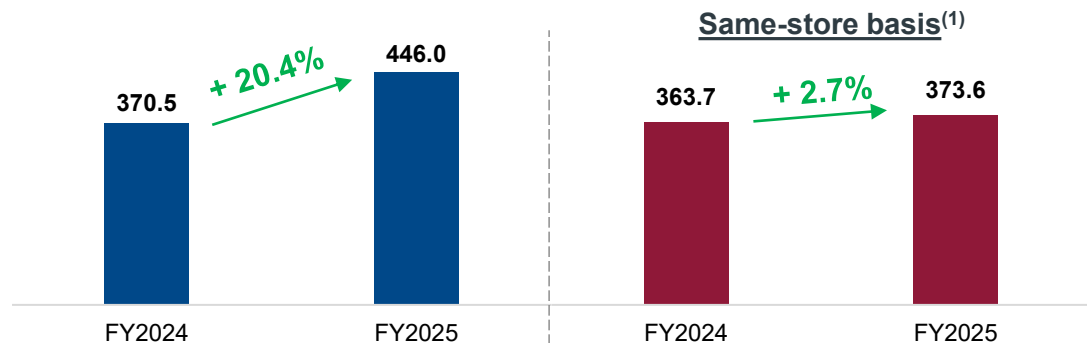
# FY2025 RESULTS HIGHLIGHTS



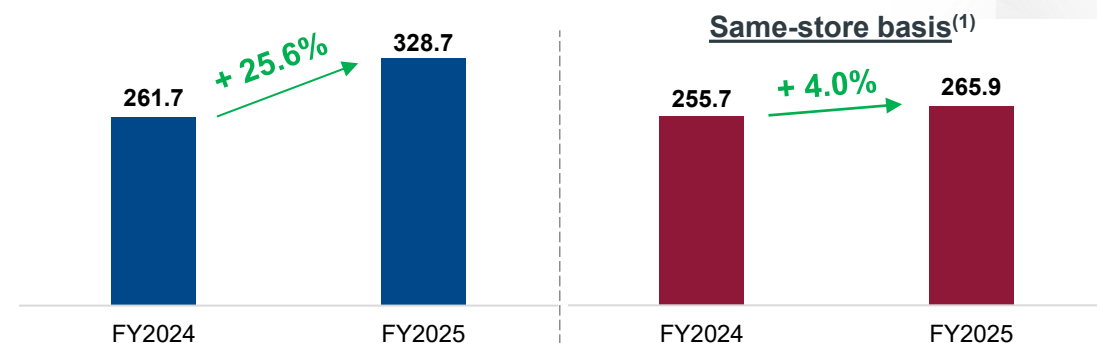
# FY2025 RESULTS HIGHLIGHTS

## TOTAL DPU GREW +3.4% Y-O-Y WITH CORE DPU GROWING +7.6%

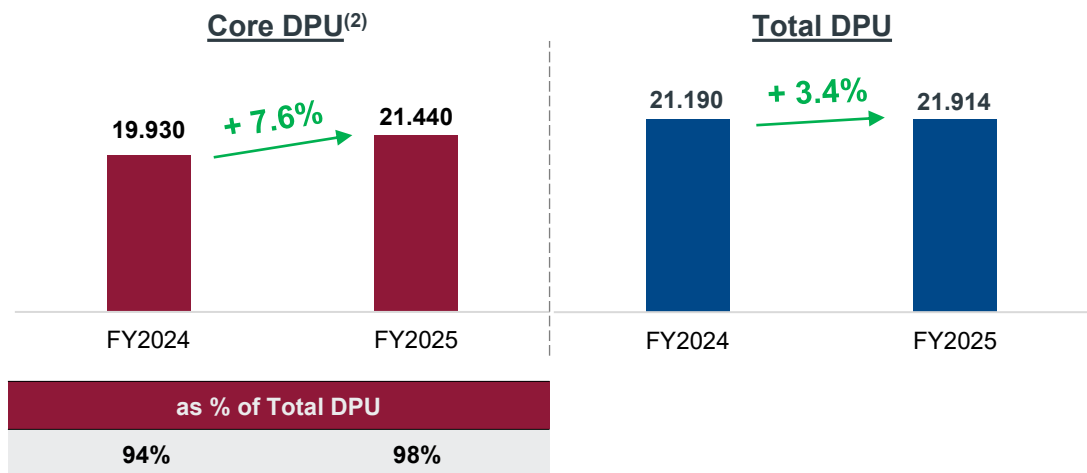
### Gross Revenue Increased (S\$ million)



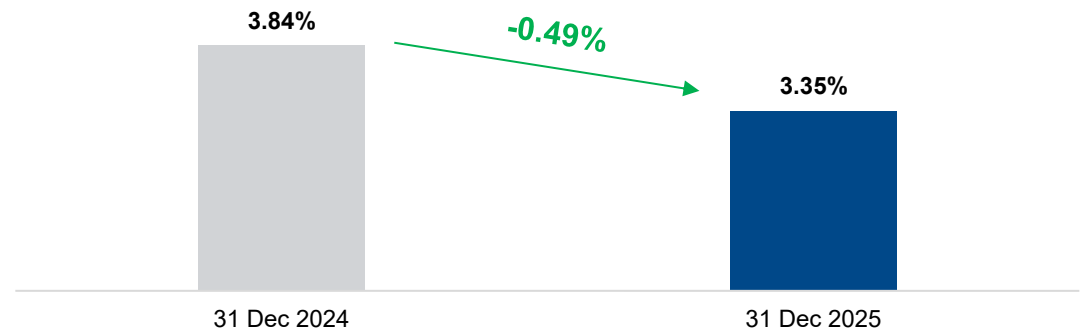
### Net Property Income Increased (S\$ million)



### DPU Increased (cents)



### Cost of Debt Reduced (%)



Notes: (1) Same-store basis excludes the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 which were acquired in Nov 2024. (2) Refers to distributable income from underlying operations and excludes distribution of other gains.

# FY2025 RESULTS HIGHLIGHTS

## Financial Updates



Gross Revenue  
**S\$446.0 million**  
+20.4% y-o-y

Net Property Income ("NPI")  
**S\$328.7 million**  
+25.6% y-o-y

Distribution per Unit ("DPU")  
**Core DPU<sup>(1)</sup> 21.440 cents**  
+7.6% y-o-y  
**Total DPU 21.914 cents**  
+3.4% y-o-y

NAV per Unit  
**S\$2.55**  
(31 Dec 2024: S\$2.75<sup>(2)</sup>)

## Portfolio Updates



Positive Rental Reversion  
**+11.7%<sup>(3)</sup>**  
(FY2024: +10.3%)

Healthy Occupancy Rate  
**91.1%<sup>(4)</sup>**  
(FY2024: 92.3%)

### Significant Singapore & New Economy Exposure

- **83.8% Singapore Focused**  
(FY2024: 83.7%)
- **71.6% New Economy Exposure**  
(FY2024: 70.2%)

### Divestments

- **Divested 1 Third and 4 Fourth Lok Yang Road at 3.5% premium to valuation**
- **Divested 79 Tuas South Street 5 at 1.5% premium to valuation**
- **Announced divestment of 8 assets for \$338.1m<sup>(5)</sup> at 2.0% premium to valuation**
- **Announced divestment of Hotel Strata Lot at ESR BizPark @ Changi on 30 Jan 2026<sup>(6)</sup> at valuation**

### Asset Enhancement Initiatives ("AEI")

- **TOP obtained for 16 Tai Seng Street**
- **Ongoing AEI at 29 Tai Seng Street**

## Capital Management



Gearing  
**43.4% as at 31 Dec 2025 (Pro-forma 38.5%<sup>(7)</sup>)**  
(31 Dec 2024: 42.8%)

Cost of Debt Reduced  
**3.35% per annum**  
(31 Dec 2024: 3.84%)

Weighted Average Debt Expiry  
**2.0 years**  
(1H2024: 2.1%; 31 Dec 2024: 2.8 years)

Interest Rate Exposure Hedged  
**68.4% on fixed rates**

MAS Interest Coverage Ratio (ICR)  
**2.5x**

Assigned 'BBB' Rating with Stable Outlook by Fitch

Expected Interest Savings on FY2026 SGD Loan Expiries

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

Notes: (1) Excluding other gains distributable income. (2) Adjusted for 10:1 unit consolidation that was completed on 5 May 2025 for a like-for-like comparison. (3) Rental reversion for FY2025 would have been +9.2%, excluding the renewal of a particular 12-year lease at 7000 Ang Mo Kio Avenue 5. (4) Excluding the divestment of the Hotel Strata Lot at ESR BizPark @ Changi, portfolio occupancy would have been 91.6%. (5) Refer to announcement titled "Proposed Divestment of 8 Industrial Properties in SG for an Aggregate Sale Consideration of S\$338.1M" dated 15 Dec 2025. (6) Refer to announcement titled "Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation" dated 30 Jan 2026. (7) Assuming the divestment of the portfolio of eight non-core assets announced on 15 Dec 2025 and the divestment of the Hotel Strata Lot at ESR BizPark @ Changi announced on 30 Jan 2026 was completed on 31 Dec 2025 and net proceeds were used to repay debt.

# BREAKDOWN OF NPI CONTRIBUTION

NPI continues to increase on “same-store” basis

- NPI **increased +25.6%** y-o-y mainly due to full year contributions from:
  - 1) Strategic acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 completed in Nov 2024
  - 2) Completion of AEIs for 7002 Ang Mo Kio Avenue 5, 21B Senoko Loop and 16 Tai Seng between 3Q2023 and 3Q2025
  - 3) Higher NPI from existing properties
- On a **same-store basis**<sup>(1)</sup>, NPI **grew +4.0%** y-o-y mainly due to (a) positive rental reversions (b) higher rental rates from new leases (c) higher NPI contributions from AEIs completed between 3Q2023 and 3Q2025 and (d) lower utilities expense

## NPI (S\$ million)

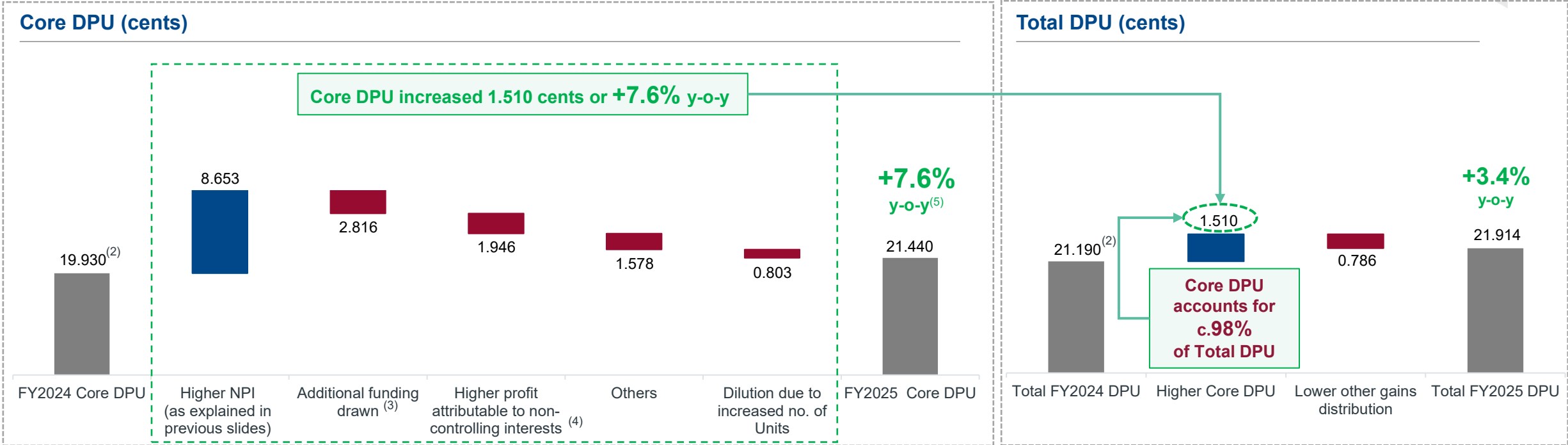


Notes: (1) Same-store basis excludes the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 which were acquired in Nov 2024. (2) Refers to the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 in Nov 2024.

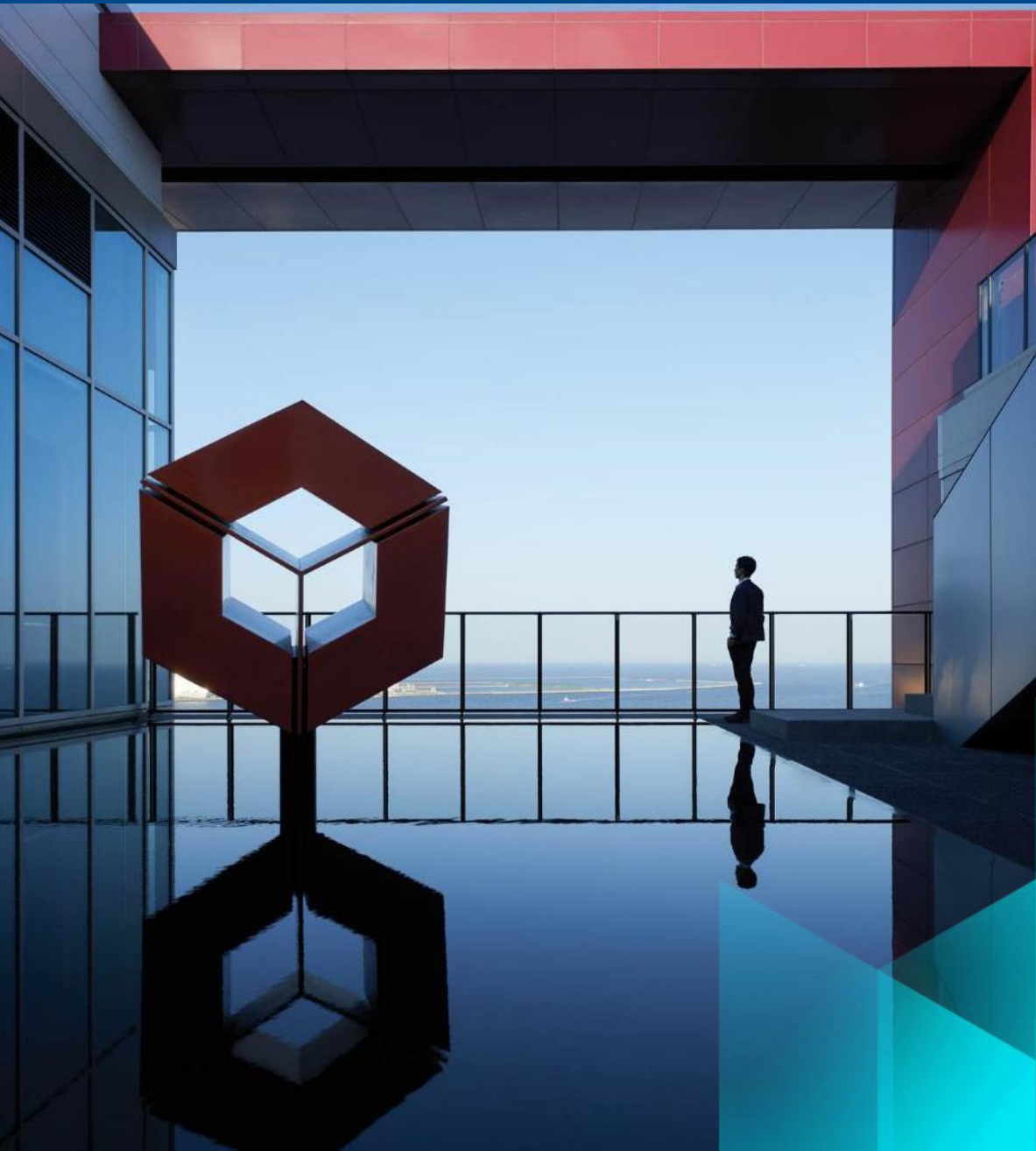


# FY2025 CORE DPU INCREASED +7.6% AND TOTAL DPU +3.4% Y-O-Y

- FY2025 Core DPU increased **+7.6%** y-o-y 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 Nov 2024, partially offset by additional funding drawn to finance the acquisitions<sup>(1)</sup>
  - Execution of “4R Strategy” has improved portfolio and earnings quality, which has translated to enhanced core DPU growth
- Lower distribution of other gains distributable income in FY2025 resulted in FY2025 Total DPU being **+3.4% higher** than FY2024
- FY2025 Core DPU accounts for c.98% of FY2025 Total DPU, going forward DPU will primarily comprise of distributions from underlying operations



Notes: (1) Refers to the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 in Nov 2024. (2) Adjusted for 10:1 unit consolidation that was completed on 5 May 2025 for a like-for-like comparison. (3) Higher borrowing costs and perpetual securities incurred mainly for the funding of the acquisitions<sup>(1)</sup>. (4) Mainly attributable to the 49% minority interest of 20 Tuas South Avenue 14 and 20% minority interest of 7000 AMK LLP not owned by ESR-REIT. (5) Excludes other gains distributable income.



## OUR STRATEGY | FOCUSING ON TOTAL UNITHOLDER RETURN

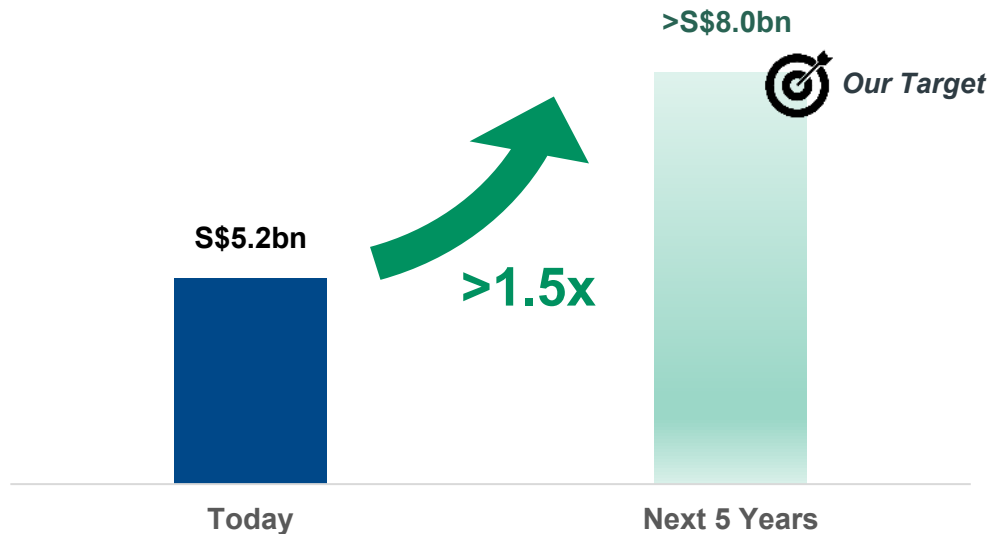


# OUR STRATEGY | FOCUSING ON TOTAL UNITHOLDER RETURN

Targeting 8-10% total Unitholder return and growing target AUM >1.5x to c.S\$8.0bn over the next 5 years

## ESR-REIT

Leading Singapore-focused Industrial REIT with target AUM of S\$8.0bn over the next 5 Years



### 1 Drive sustainable total Unitholder return through active asset management

- Key initiatives to address short land lease assets
- Rejuvenate portfolio via major AEIs and/or redevelopments



### 2 Increase target AUM to S\$8.0bn over the next 5 years, capturing benefits of scale and improved liquidity

- Target accretive acquisitions, enhancing overall portfolio income quality
- Organic growth through select redevelopment opportunities in Singapore



### 3 Retain core focus in Singapore, while taking advantage of compelling international opportunities

- Singapore to represent >50% of portfolio value
- Grow exposure to international markets with strong growth tailwinds



### 4 Leverage ESR's pipeline and presence across developed APAC and selected markets

- Capitalise on ESR's regional pipeline and local teams in target markets to source off-market growth opportunities



### 5 Maintain prudent leverage to enhance return and disciplined capital management approach

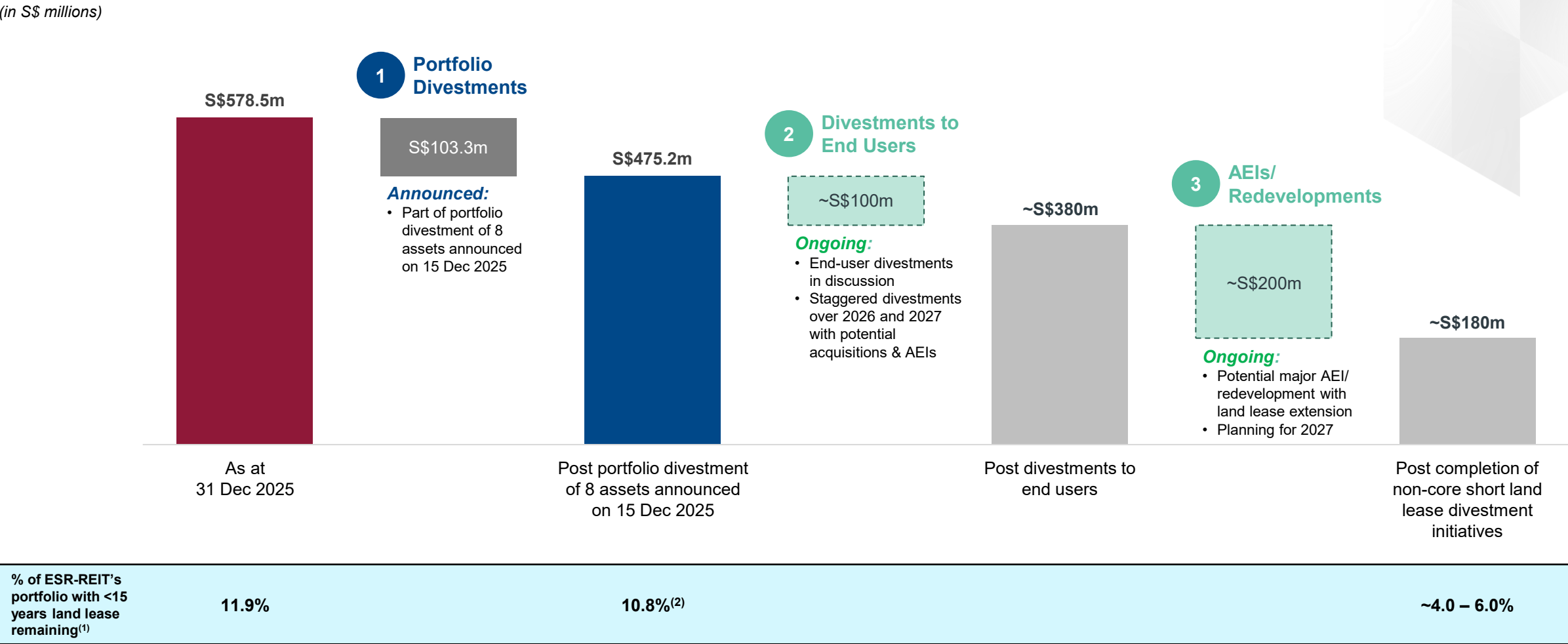
- Maintain leverage target of mid 30s to low 40s LTV across the cycle to enhance total return
- Take advantage of more stable interest rate environment and positive yield spread in Singapore



Notes: ESR-REIT is part of the iEdge Singapore Next 50 Index and the iEdge Singapore Next 50 Liquidity Weighted Index and is a sizable BBB (Stable) rated mid-cap stock with strong liquidity. Primed to capture liquidity injection from MAS' S\$5.0 billion EQDP initiatives focused on small and mid-cap stocks.

# DIVEST NON-CORE SHORT LAND LEASE ASSETS & RECYCLE PROCEEDS

## Key Initiatives to Address Short Land Lease Assets of <15 years Land Lease Remaining



Note: (1) By valuation, as at 31 Dec 2025. (2) Includes the divestment of the Hotel Strata Lot at ESR BizPark @ Changi announced on 30 Jan 2026.

# COMPELLING GROWTH OPPORTUNITIES

Combination of visible and executable pipeline of redevelopments / AEIs and selective accretive acquisitions from ESR to drive growth and total Unitholder return

## Organic Growth from Redevelopments



Property	2 Fishery Port Road
<b>Description</b>	Redevelopment of a cold storage and food processing facility
<b>Timeline</b>	Up to c.30 months construction period
<b>Estimated start</b>	4Q2026
<b>Estimated cost</b>	c.S\$200 – 250m
<b>Illustrative yield on cost</b>	c.7.0% (stabilised) / c.12-15% EIRR

## Major AEIs

### Potential to Tap on Un-Utilised Plot Ratio



Tuas Biomedical Park  
(additional 320,000 sf GFA)



Ang Mo Kio Cluster  
(additional 230,000 sf GFA)

### Potential for Land Lease Extension



Penjuru Road  
(Current GFA: 2,295,000 sf)

## Acquisition Growth Strategy

### Key Acquisition Criteria

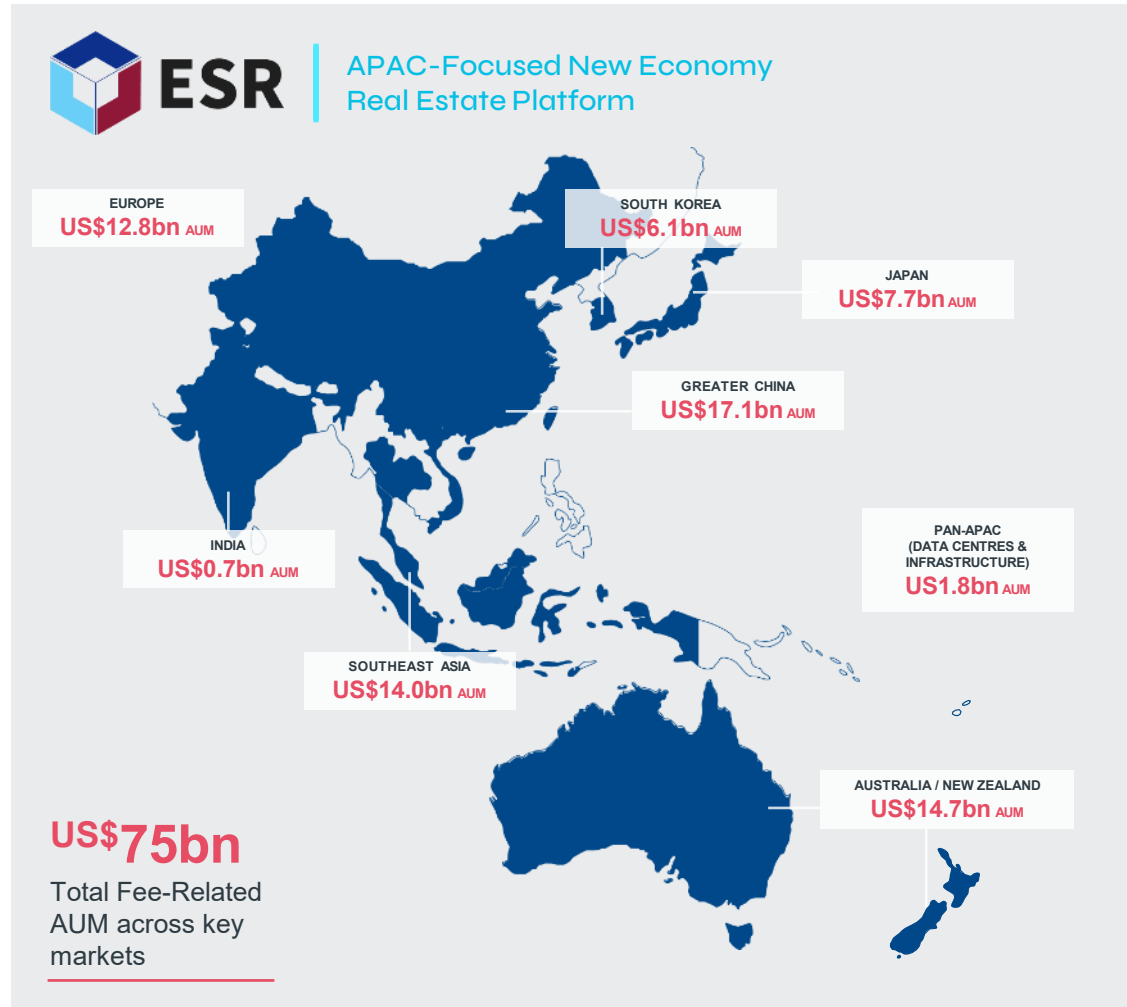
- ✓ High quality New Economy assets with logistics focus
- ✓ Markets with strong growth tailwinds
- ✓ Leverage ESR's pipeline & operational footprint
- ✓ DPU and return accretive
- ✓ Grow freehold portfolio mix and quality of income

### ESR Regional Development Pipeline Provides Growth Opportunity



# ESR-REIT IS ESR'S FLAGSHIP REGIONAL LISTED VEHICLE

Committed sponsor with significant unitholding to provide alignment and clear growth pipeline



Note: ESR data as of 3Q2025.

## New Ownership Group

High quality institutional ownership to drive-term growth of ESR



SSW Partners

WARBURG PINCUS



## Sizeable New Economy AUM In Key APAC Logistics Markets

ESR-REIT has access to ESR's high quality AUM as potential pipeline to drive inorganic growth

- High quality institutional ownership group, with ESR co-founders retaining significant stake
- Strong global REIT and public markets pedigree, coupled with global logistics expertise
- Well capitalised Sponsor with 21.34% unitholding providing strong alignment
- Top 3 New Economy manager in Singapore, Japan and Australia
- 6.5 million sqm development pipeline across APAC, providing clear growth opportunity for ESR-REIT

# KEY DRIVERS OF TOTAL UNITHOLDER RETURN GROWTH

ESR-REIT expects healthy total Unitholder return growth from a combination of non-core asset sales, AElS, redevelopment and accretive acquisitions while maintaining a stable and resilient capital structure

## Key Drivers of Total Unitholder Return Over the Next 5 Years

### Successfully executed “4R Strategy”

- Divested non-core and short land lease assets
- Reinvested into 20TSA and Kisosaki which have longer land lease/ freehold

### Current: Stabilised ESR-REIT

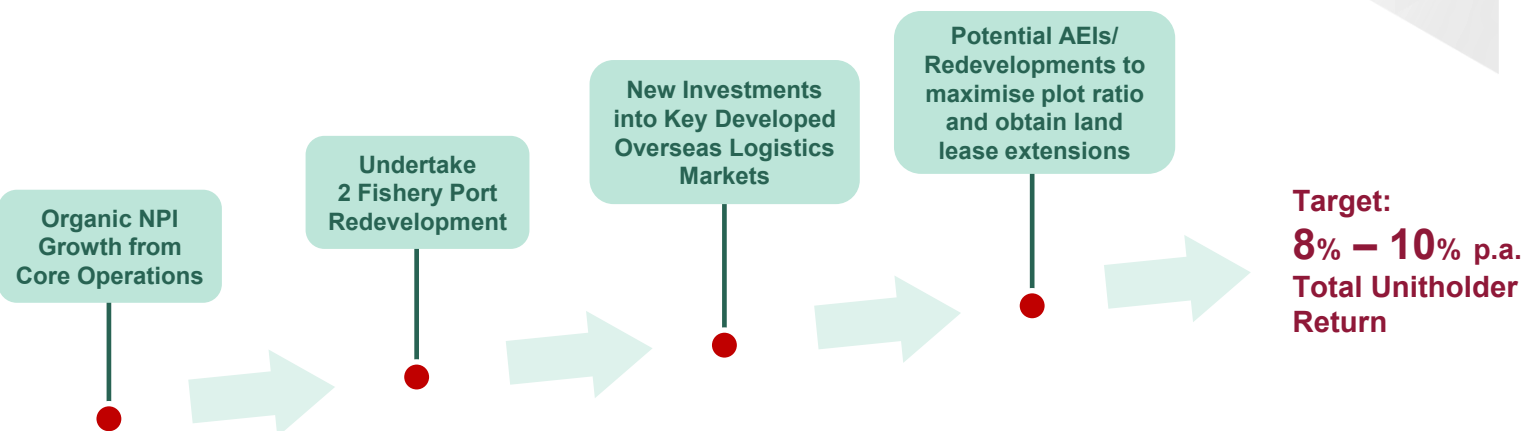
- Increased Total DPU +3.4%
- 38.5%<sup>(1)</sup> low gearing
- Improved portfolio quality with freehold/ longer land lease New Economy assets

### 2020 – 2025

- Navigating turbulent times
- Covid-19 pandemic
- Unprecedented interest rate hikes
- Highly elevated inflation and interest rate environment

### 2026+

- Expected lower and more stable interest rate environment in the near term



**Target:**  
**8% – 10% p.a.**  
**Total Unitholder Return**

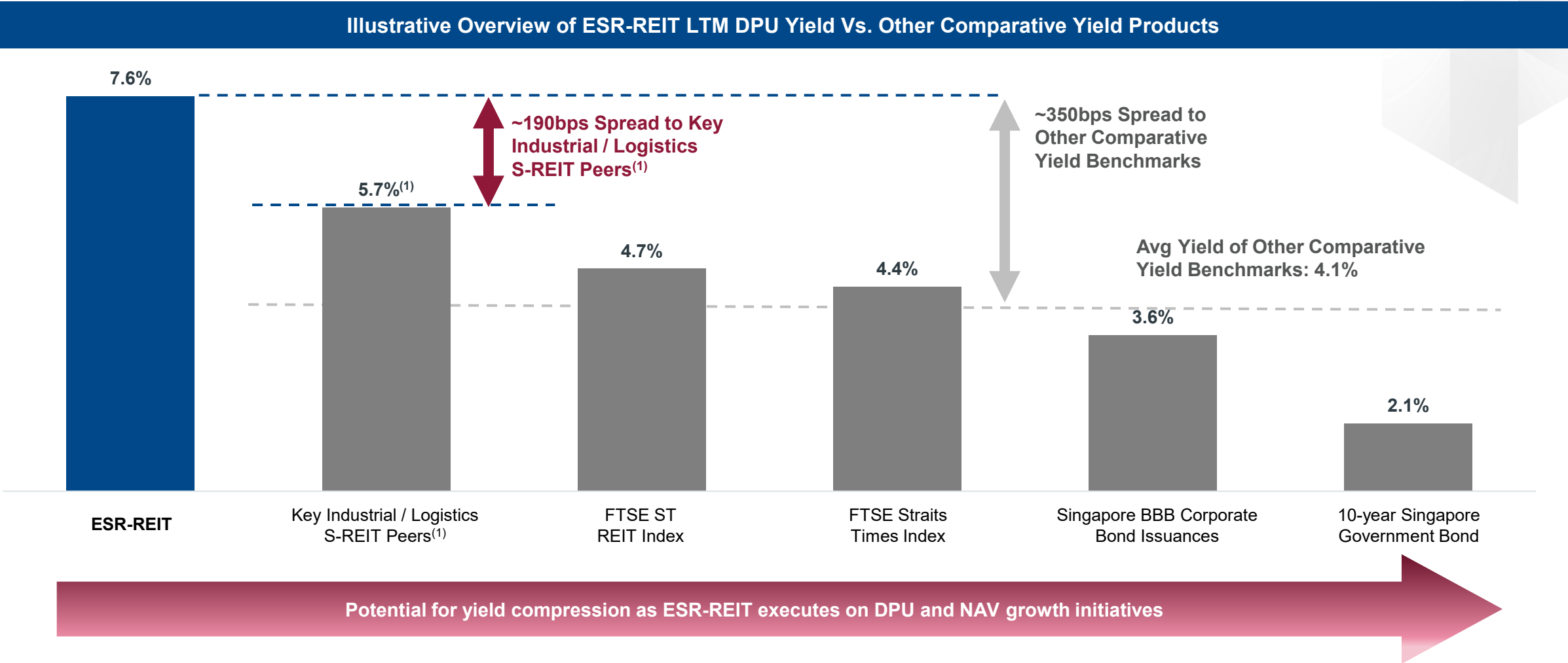
**Target Gearing**

**Mid-30s to Low 40s%**

Note: (1) Assuming the divestment of the portfolio of eight non-core assets announced on 15 Dec 2025 and the divestment of the Hotel Strata Lot at ESR BizPark @ Changi announced on 30 Jan 2026 was completed on 31 Dec 2025 and net proceeds were used to repay debt.

# ESR-REIT TRADES AT AN ATTRACTIVE YIELD PREMIUM

Relative to (i) Key industrial / logistics S-REIT peers (+~190bps) and (ii) Other comparative yield benchmarks (+~350bps)

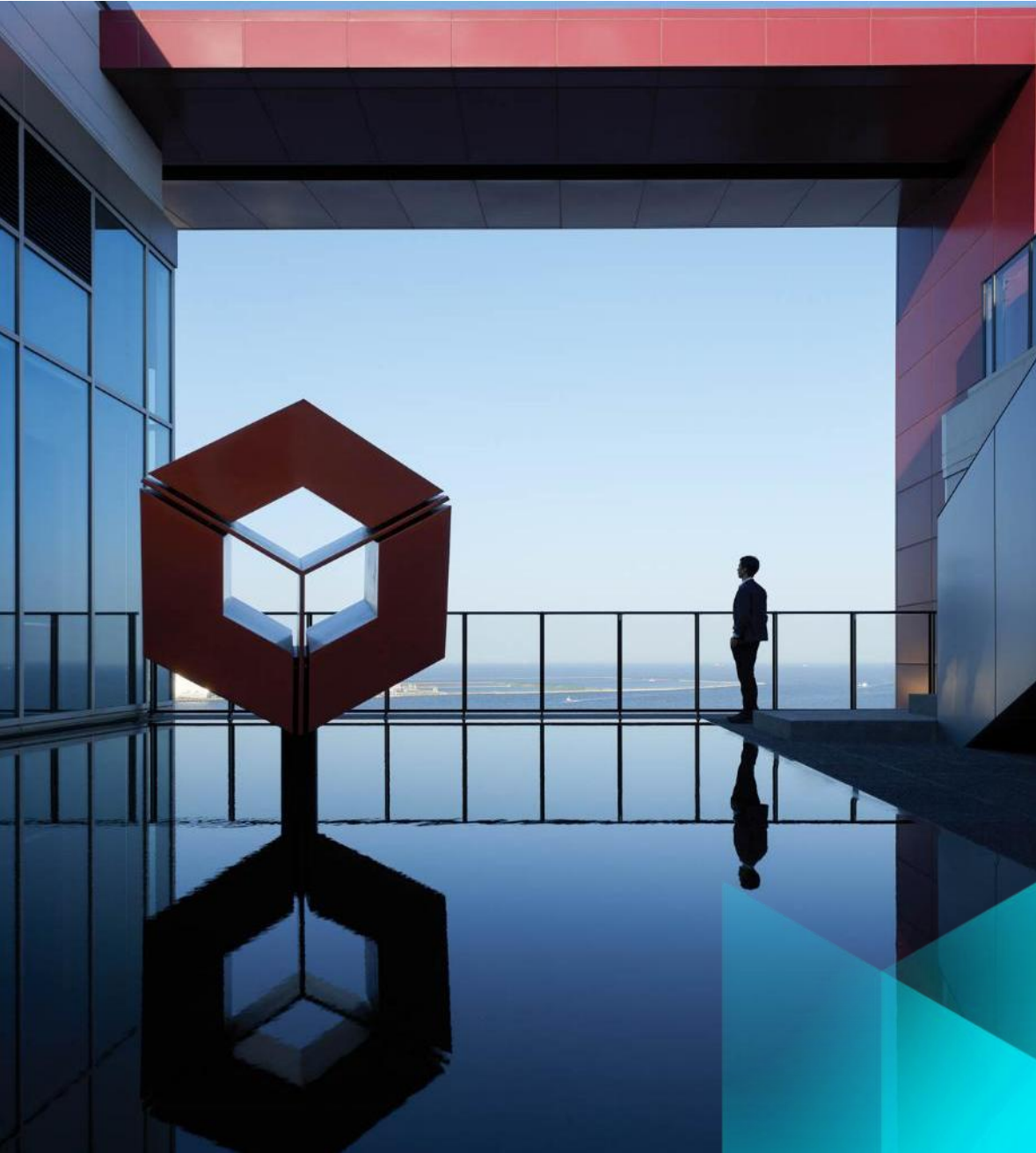


Source: Bloomberg, company filings, as of 23 Jan 2026.  
(1) Represents the average LTM DPU yield of CapitaLand Ascendas REIT, Frasers Logistics and Commercial Trust, Mapletree Industrial Trust and Mapletree Logistics Trust.



A photograph of a modern building's interior courtyard. In the foreground, a large, red, geometric sculpture resembling a stylized flower or a complex cube stands on a reflective surface. A person is standing on a balcony in the background, looking out over a body of water and a distant shoreline. The building has large glass windows and a red architectural element at the top. The scene is captured in a cinematic style with soft lighting.

# FY2025 RESULTS



# 1. FINANCIAL PERFORMANCE

# SUMMARY OF FINANCIAL RESULTS

FY2025 vs FY2024

	FY2025 (S\$ million)	FY2024 (S\$ million)	+/( -) (%)	
Gross Revenue	446.0	370.5	20.4	Higher gross revenue and NPI were mainly due to: (i) positive rental reversions from lease renewals; (ii) the contributions from ESR Yatomi Distribution Centre and 20 Tuas South Avenue 14, which were acquired on 15 Nov 2024 and 29 November 2024 respectively; and (iii) the contributions from 7002 Ang Mo Kio Avenue 5, 21B Senoko Loop and 16 Tai Seng Street which completed their asset enhancement initiatives between 3Q2023 and 3Q2025.
Net Property Income ("NPI")	328.7	261.7	25.6	
Core Distributable Income	172.3	154.4	11.6	
Other Gains Distributable Income	3.8	9.7	(60.8)	Higher core distributable income is mainly due to the higher NPI as explained above, partially offset by the (i) higher borrowing costs and perpetual securities costs incurred mainly for the funding of the acquisitions <sup>(1)</sup> ; (ii) non-controlling interests attributable to the 49% holders of 20 Tuas South Avenue 14; and (iii) higher tax expense.
<b>Total amount available for distribution to Unitholders</b>	<b>176.1</b>	<b>164.1</b>	<b>7.3</b>	
<b>Core DPU (cents)</b>	<b>21.440</b>	<b>19.930<sup>(2)</sup></b>	<b>7.6</b>	Higher core DPU is mainly due to the higher core distributable income as explained above, partially offset by the higher applicable number of units.
<b>Other Gains DPU (cents)</b>	<b>0.474</b>	<b>1.260<sup>(2)</sup></b>	<b>(62.4)</b>	Lower other gains DPU is due to the lower other gains distributable income as explained above and the higher applicable number of units.
<b>Total DPU (cents)</b>	<b>21.914</b>	<b>21.190<sup>(2)</sup></b>	<b>3.4</b>	
Applicable number of units for calculation of DPU (million)	803.5	774.3 <sup>(2)</sup>	3.8	Higher applicable number of Units was mainly due to the preferential offering completed in 4Q2024 for the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre, partially offset by the unit buy-backs completed in 1H2025.

Notes: (1) Refers to the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 in Nov 2024. (2) Adjusted for 10:1 unit consolidation that was completed on 5 May 2025 for a like-for-like comparison.

# SUMMARY OF FINANCIAL RESULTS

2H2025 vs 2H2024

	2H2025 (S\$ million)	2H2024 (S\$ million)	+/( (%)	
Gross Revenue	223.1	189.6	17.6	Higher gross revenue and NPI were mainly due to: (i) positive rental reversions from lease renewals; (ii) the contributions from ESR Yatomi Distribution Centre and 20 Tuas South Avenue 14, which were acquired on 15 November 2024 and 29 November 2024 respectively; and (iii) the contributions from 7002 Ang Mo Kio Avenue 5, 21B Senoko Loop and 16 Tai Seng Street which completed their asset enhancement initiatives between 3Q2023 and 3Q2025.
Net Property Income ("NPI")	162.4	133.8	21.4	
Core Distributable Income	85.9	77.8	10.4	
<b>Total amount available for distribution to Unitholders</b>	<b>85.9</b>	<b>77.8</b>	<b>10.4</b>	
<b>Core DPU (cents)</b>	<b>10.675</b>	<b>9.970<sup>(2)</sup></b>	<b>7.1</b>	Higher core DPU is mainly due to the higher core distributable income as explained above, partially offset by the higher applicable number of units.
<b>Total DPU (cents)</b>	<b>10.675</b>	<b>9.970<sup>(2)</sup></b>	<b>7.1</b>	
Applicable number of units for calculation of DPU (million)	805.0	780.4 <sup>(2)</sup>	3.1	Higher applicable number of Units was mainly due to the preferential offering completed in 4Q2024 for the acquisitions of 20 Tuas South Avenue 14 and ESR Yatomi Kisosaki Distribution Centre, partially offset by the unit buy-backs completed in 1H2025.

Notes: (1) Refers to the acquisitions of ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Avenue 14 in Nov 2024. (2) Adjusted for 10:1 unit consolidation that was completed on 5 May 2025 for a like-for-like comparison.

# FINANCIAL POSITION

	As at 31 Dec 2025 (S\$ million)	As at 31 Dec 2024 (S\$ million)	
Investment Properties <sup>(1)</sup>	5,013.2	5,548.7	▪ The decrease is mainly due to (i) the divestment of 1 Third Lok Yang and 4 Fourth Lok Yang Road in Singapore in 1Q2025; (ii) the fair valuation loss on investment properties; (iii) the depreciation of the JPY against the SGD between 31 Dec 2024 and 31 Dec 2025; and (iv) the reclassification of 9 assets <sup>(2)</sup> to Investment Property Held for Divestment
Investment Property Held for Divestment <sup>(1)</sup>	465.6	9.7	▪ The amount as at 31 Dec 2025 relates to the proposed divestment of 9 assets <sup>(2)</sup> announced on 15 Dec 2025 and 30 Jan 2026. The amount as at 31 Dec 2024 relates to 79 Tuas South Street 5 which was divested in Mar 2025
Investments at fair value through profit and loss	261.0	261.6	
Other Assets	125.0	187.4	▪ The decrease is mainly due to the receipt of the Japan Consumption Tax refund in relation to the acquisition of ESR Yatomi Kisosaki Distribution Centre
<b>Total Assets</b>	<b>5,864.8</b>	<b>6,007.4</b>	
Total Borrowings (net of debt transaction costs)	2,224.6	2,254.0	
Lease Liabilities for Leasehold Land	626.0	608.8	▪ This relates to lease liabilities on leasehold land
Non-controlling Interests	266.2	291.6	▪ The amount due to non-controlling interests represents the 20.0% interest in 7000 AMK LLP and the 49% interest in Tuas South Avenue LLP that is not owned by the Group
Other Liabilities	166.7	177.3	
<b>Total Liabilities</b>	<b>3,283.5</b>	<b>3,331.7</b>	

Notes: (1) Includes the right-of-use of leasehold land. (2) Please refer to the announcement titled "Proposed Divestment of 8 Industrial Properties in SG for an Aggregate Sale Consideration of S\$338.1M" dated 15 Dec 2025 and announcement titled "Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation" dated 30 Jan 2026

# FINANCIAL POSITION (CONT'D)

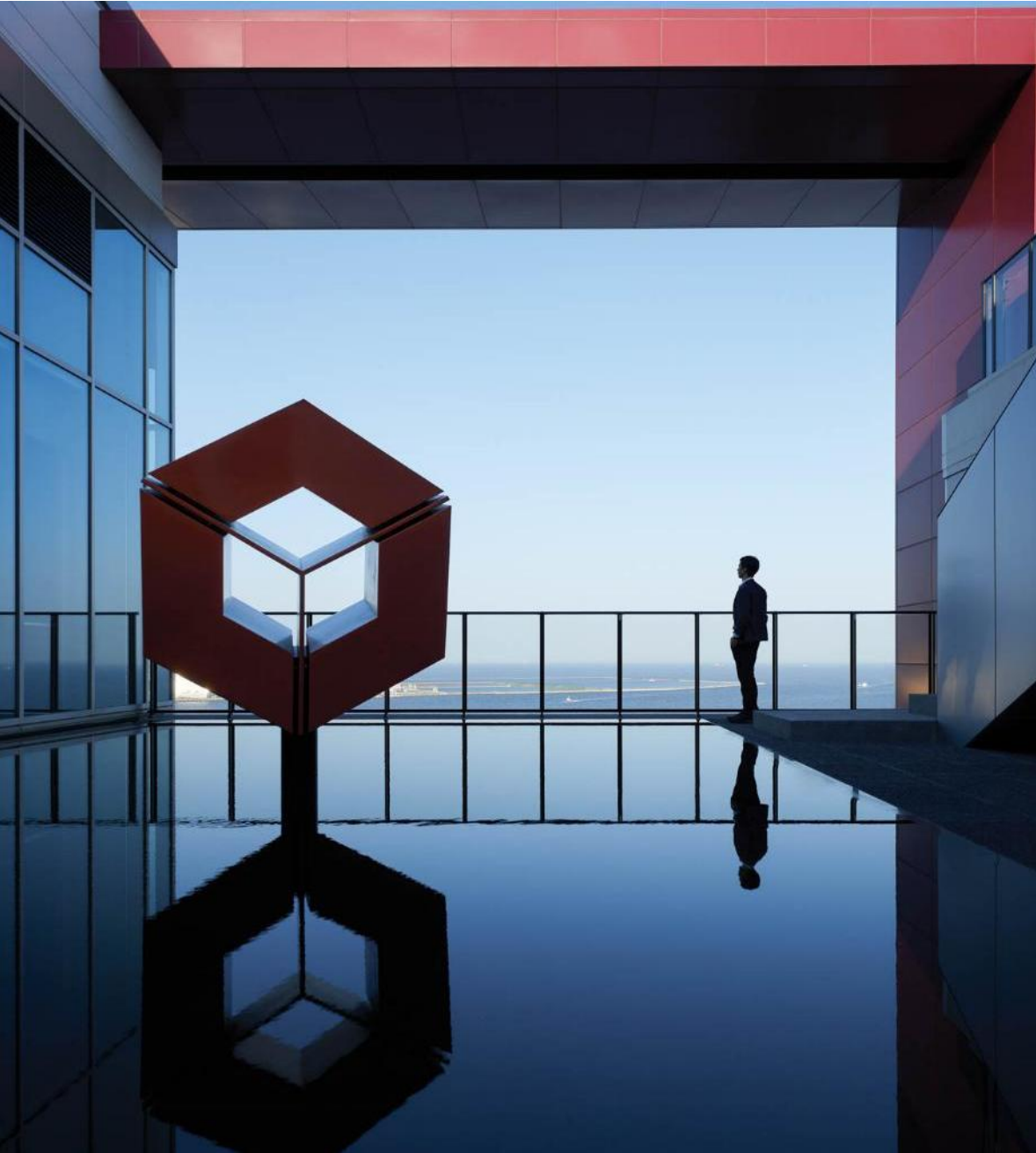
	As at 31 Dec 2025 (S\$ million)	As at 31 Dec 2024 (S\$ million)	
<b>Net Assets Attributable to:</b>			
- Perpetual Securities Holders	456.1	405.2	▪ The increase is mainly due to the S\$125.0 million perpetual securities issued in March 2025, partially offset by the redemption of the remaining S\$75.3 million Series 006 perpetual securities in May 2025
- Unitholders	2,055.7	2,213.9	▪ The decrease is mainly due to the fair valuation loss on investment properties
- Non-controlling Interest	69.5	56.6	▪ The amount represents the 49% non-controlling interest in Tuas South Avenue LLP that is not owned by the Group
<b>No. of Units (million)</b>	<b>805.0</b>	<b>804.9<sup>(1)</sup></b>	
<b>NAV Per Unit (S\$)</b>	<b>2.55</b>	<b>2.75<sup>(1)</sup></b>	▪ Decrease is mainly due to the fair valuation loss on investment properties

Note: (1) Adjusted for 10:1 unit consolidation that was completed on 5 May 2025 for a like-for-like comparison.



# DISTRIBUTION DETAILS AND TIMETABLE

Distribution Details	
Distribution Period	1 July 2025 to 31 December 2025
Distribution Rate	<p><b>10.675 cents comprising:</b></p> <ul style="list-style-type: none"><li>▪ 9.351 cents taxable income per Unit</li><li>▪ 0.419 cents tax exempt income per Unit</li><li>▪ 0.905 cents capital distribution per Unit</li></ul>
Distribution Timetable	<p><b>Record Date : 12 February 2026</b></p> <p><b>Payment Date : 24 March 2026</b></p>



## 2. ASSET MANAGEMENT

# PROACTIVE LEASE MANAGEMENT

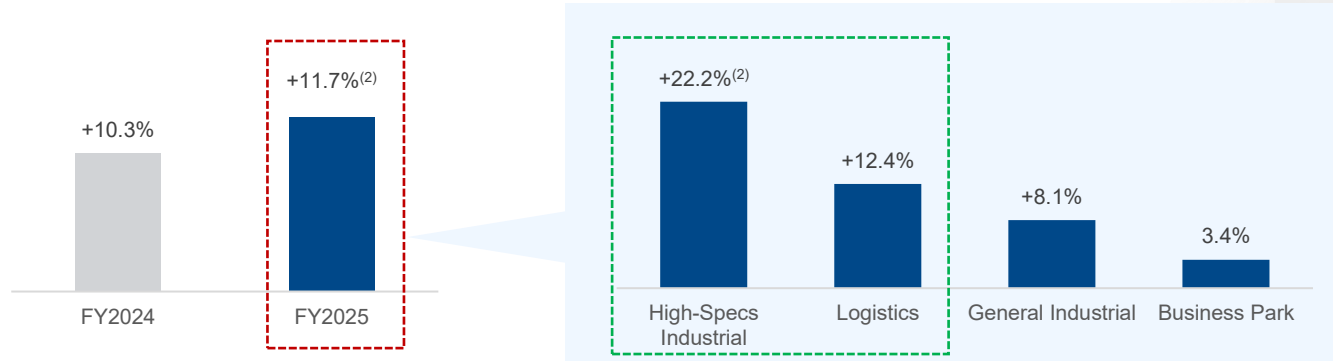
Portfolio continues to experience positive rental reversions with a well-distributed lease expiry profile

## Leasing Metrics for FY2025

Renewals [A]	328,220 sqm (70.8% of Total Leases Secured)
New Leases [B]	135,540 sqm (29.2% of Total Leases Secured)
Total Leases Secured [A+B]	463,760 sqm
Retention Rate	78.9%
WALE	4.4 years (FY2024: 4.2 years)
Rental Collection	c.98.7% of total receivables

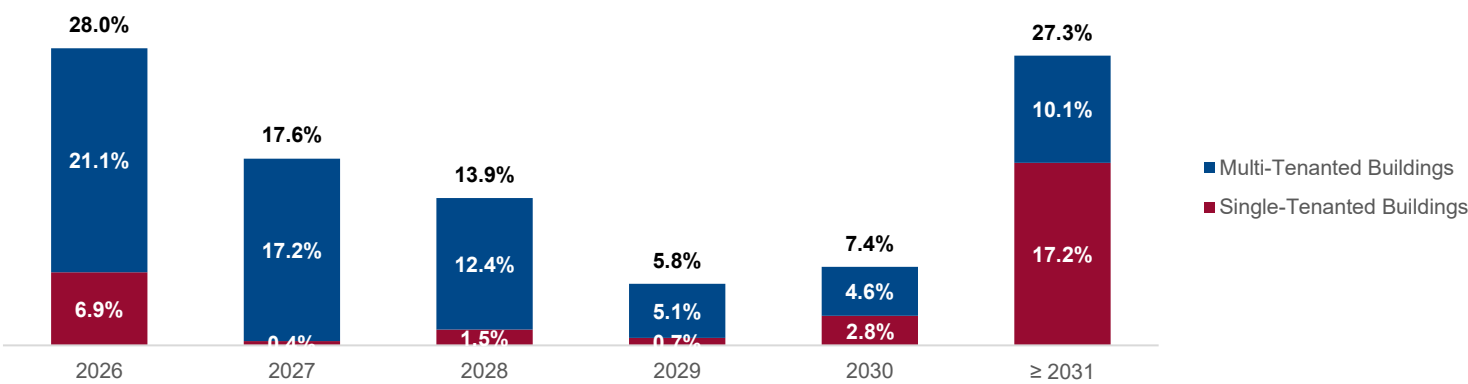
## Portfolio Rental Reversions

Portfolio recorded +11.7% positive rental reversions in FY2025



## Lease Expiry Profile

Portfolio has a WALE of 4.4 years



Notes: (1) Passing rents are calculated on Effective Gross Rent basis and for MTBs only. (2) Excluding the renewal of a particular 12-year lease at 7000 Ang Mo Kio Avenue 5, rental reversion would have been +9.2% for the overall portfolio, +8.8% for the High-Specs Industrial asset type.

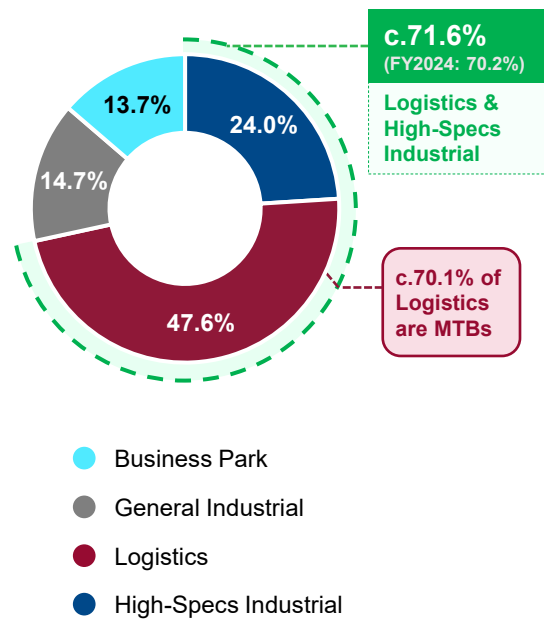
# RESILIENT AND DIVERSIFIED PORTFOLIO

Access to overseas and freehold assets enhances resilience against land lease decay

## Asset Class Breakdown

(by Rental Income)

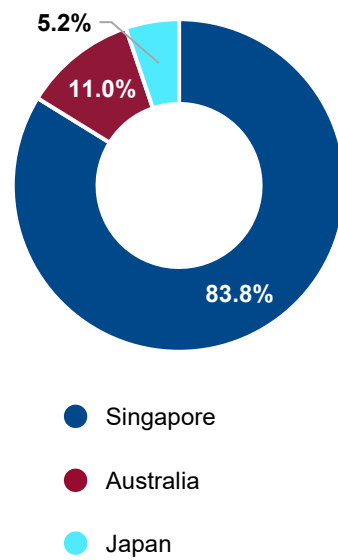
71.6% of portfolio in Logistics & High-Specs Industrial sectors, with majority being multi-tenanted buildings



## Portfolio Breakdown by Country<sup>(1)</sup>

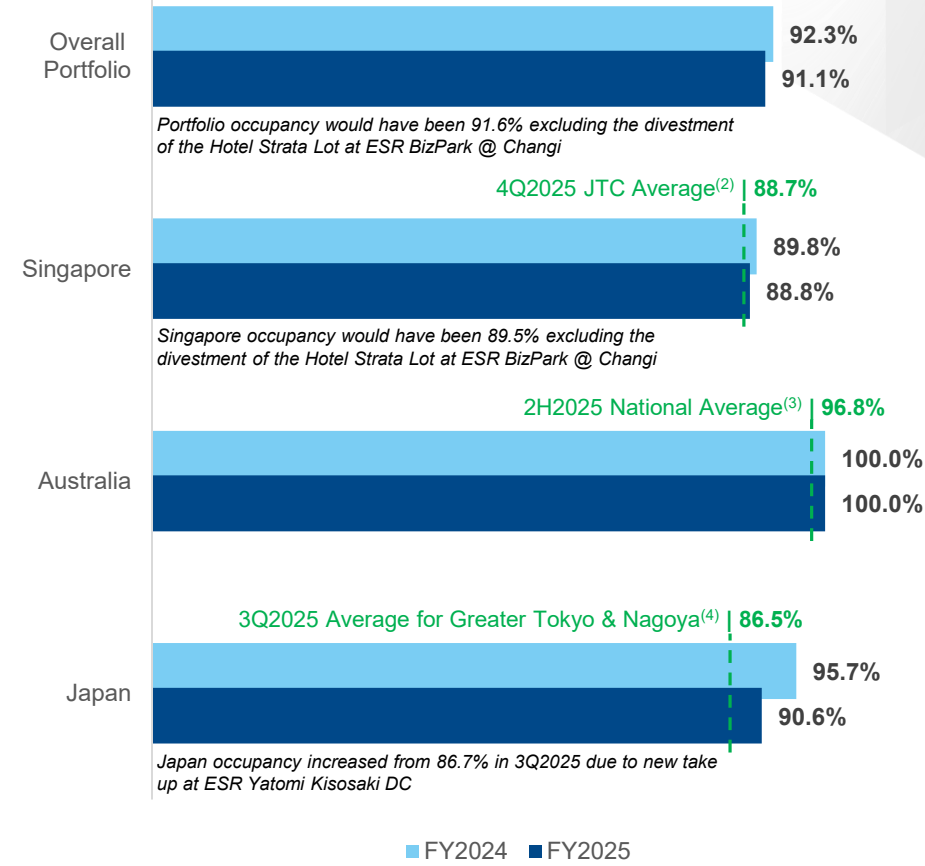
(by Rental Income)

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



## Portfolio Occupancy

(by NLA)

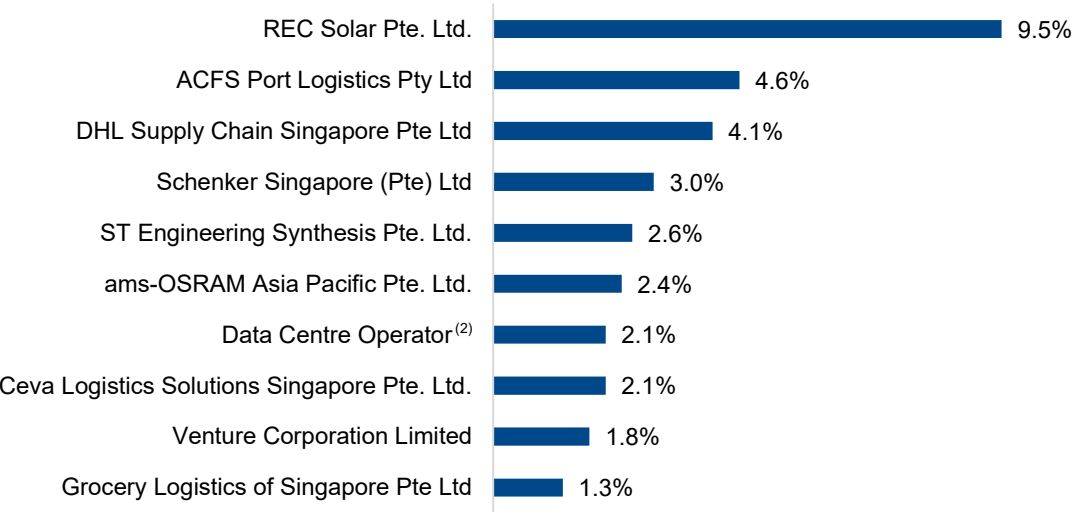


Notes: (1) Excludes rental income contributed by Funds under the REIT's portfolio. (2) Source: Based on JTC 4Q2025 Industrial Property Market Statistics. (3) Source: Based on "Australia Industrial Logistics Vacancy Report H2 2025" by CBRE on 15 Dec 2025. (4) Source: Based on Japan Logistics MarketView Q3 2025" by CBRE on 30 Oct 2025.

# WELL DIVERSIFIED TENANT NETWORK

## Top 10 Tenants<sup>(1)</sup>

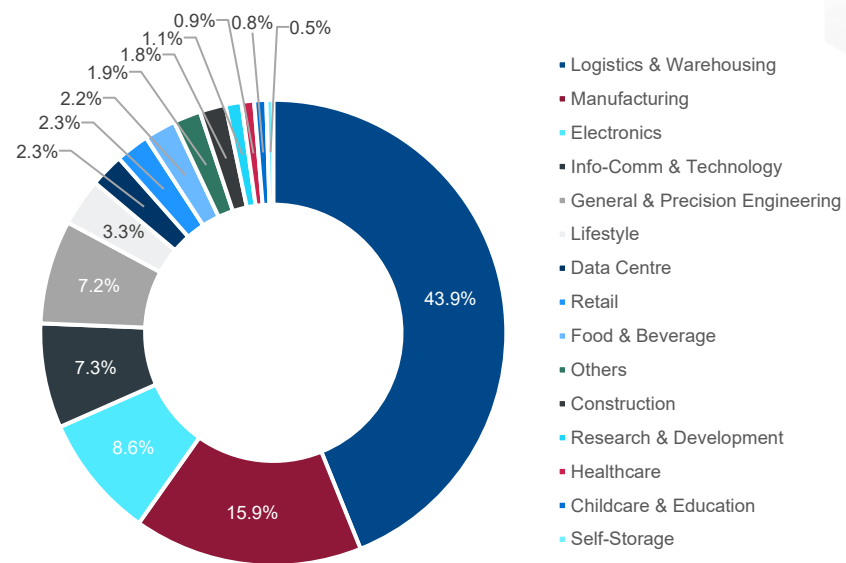
Top 10 tenants remains stable, accounting for **33.5%** of Effective Gross Rents as at 31 Dec 2025



Excluding REC Solar, **no other tenant contributes more than 5%** of EGR as at 31 Dec 2025

## Breakdown of Trade Sectors

Portfolio of **382** diverse tenants as at 31 Dec 2025, Increase from 378 as at 30 Jun 2025



**Logistics & Warehousing** and **Manufacturing** tenants make up the majority of the tenant base catering to customers in industries such as electronics, advanced manufacturing and engineering, digitalisation, e-commerce etc.

# 2H2025 LEASING UPDATE

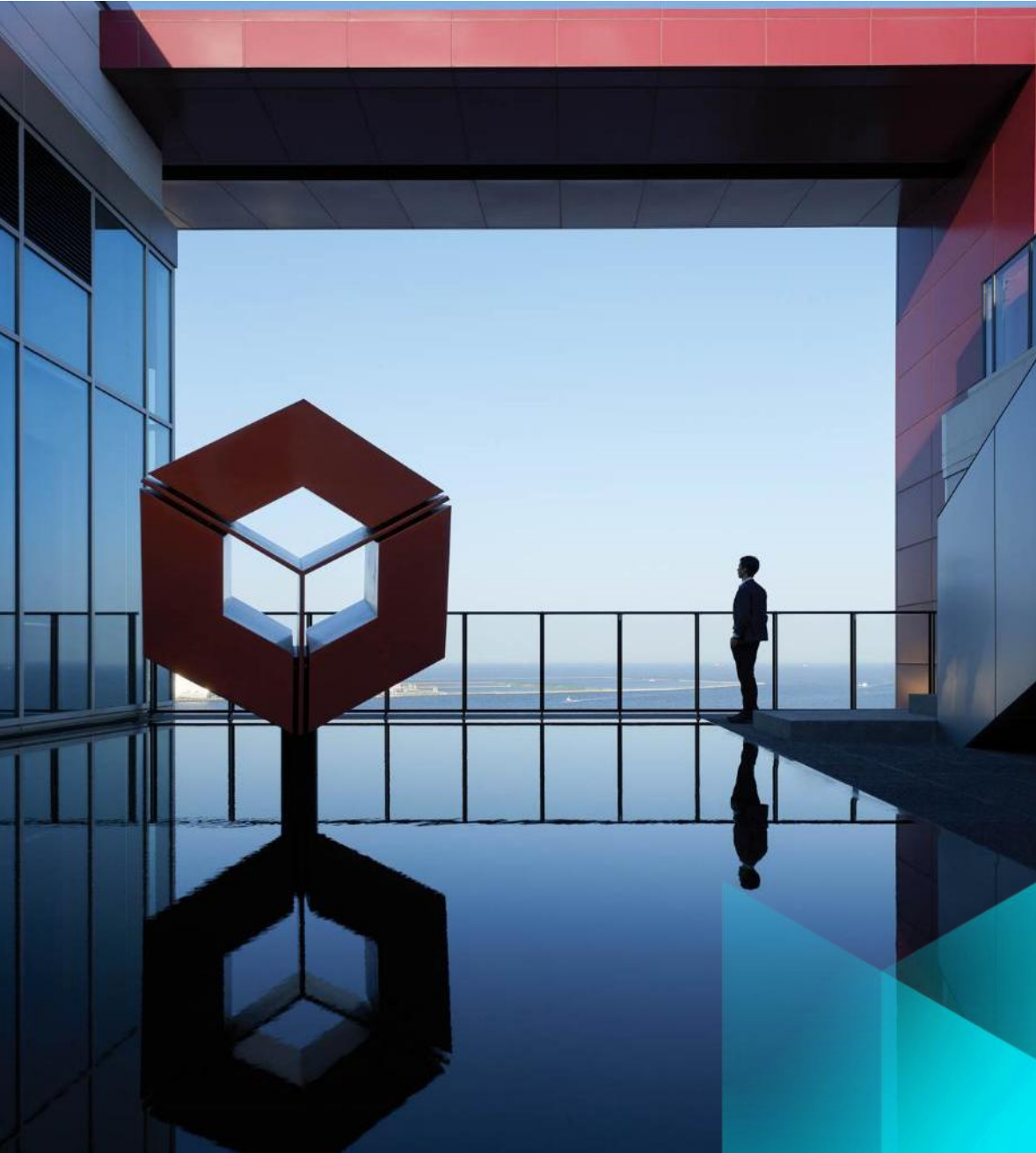
Approximately 290,000 sqm of new leases and renewals

## Key Tenants Secured in 2H2025

	(A) General Industrial	(B) Logistics	(C) High-Specs Industrial
	Exentec Singapore Pte Ltd	Grocery Logistics of Singapore Pte Ltd	KYEC Singapore Pte. Ltd.
Name of Tenant			
Location	8 Tuas South Lane Singapore	24 Penjuru Road Singapore	7000 Ang Mo Kio Avenue 5 Singapore
Description	As a distinct entity within the Exyte Group, Exentec offers tailored solutions that meet the evolving needs of high-tech industries. With a focus on reliability, risk-awareness, and innovation, Exentec embraces energy-efficient designs, automation, and advanced production. Exentec provides mission-critical services and technologies, delivering solutions that are essential for the high-tech industries it serves.	Grocery Logistics of Singapore Pte Ltd (GLS) is the supply chain arm of the largest supermarket operator in Singapore with more than 30 years' experience serving top retailers, distributors and eCommerce companies. End-to-end supply chain solutions for everyday logistics needs are designed, managed and operated, be it dry, chilled, frozen and fresh goods, across the group's retail stores and online businesses.	King Yuan Electronics Corporation (KYEC) is a globally recognized provider of semiconductor testing and value-added backend services, supporting leading integrated device manufacturers (IDMs) and fabless companies worldwide. With deep technical expertise and extensive experience in testing advanced AI-driven semiconductor solutions, KYEC plays a critical role in enabling high-performance and next-generation computing applications.

High-quality tenants across various trade sectors has improved tenant diversification and mix





### 3. INVESTMENT MANAGEMENT

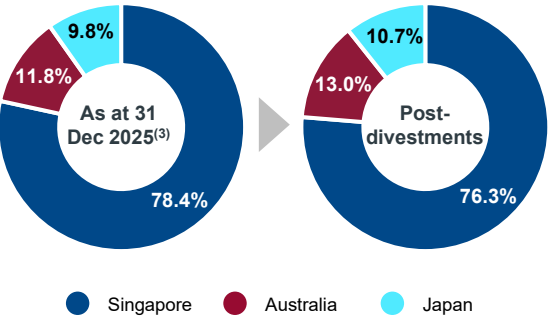
# S\$455.8M DIVESTMENT OF NON-CORE ASSETS

Completed S\$16.7 million non-core asset divestments and announced divestments of nine assets aggregating S\$439.1 million<sup>(1)</sup> at up to 3.5% premium to valuation

Asset	79 Tuas South Street 5	1 Third and 4 Fourth Lok Yang Road	46A Tanjong Penjuru	86 & 88 International Road	120 Pioneer Road	21 & 23 Ubi Road 1	24 Jurong Port Road	13 Jalan Terusan	60 Tuas South Street 1	43 Tuas View Circuit	Hotel Strata Lot at ESR BizPark @ Changi
Sale Price (\$ m)	9.9	6.8	113.5	42.2	34.1	45.0	68.0	16.7	3.5	15.1	101.0
Premium to Valuation	1.5%	3.5%	← 2.0% →								0.1%
Remaining Land Tenure (years) <sup>(2)</sup>	34.1	6.0	24.3	29.0	29.1	31.1	11.2	9.2	9.2	12.1	42.1
Expected Completion	Completed in 1Q2025	Completed in 1Q2025	3Q2026	2Q2026	2Q2026	2Q2026	2Q2026	2Q2026	2Q2026	2Q2026	1Q2026

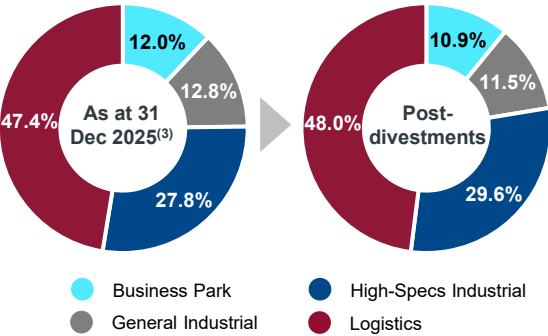
Portfolio Breakdown by Country

(by Asset Valuation)



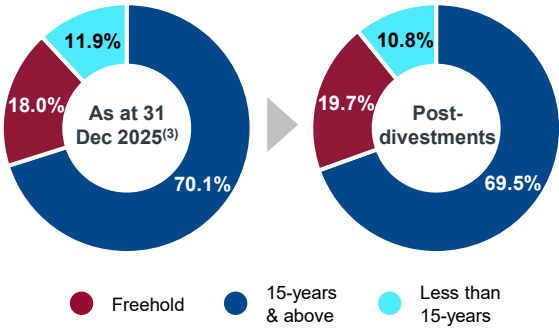
Portfolio Breakdown by Asset Class

(by Asset valuation)



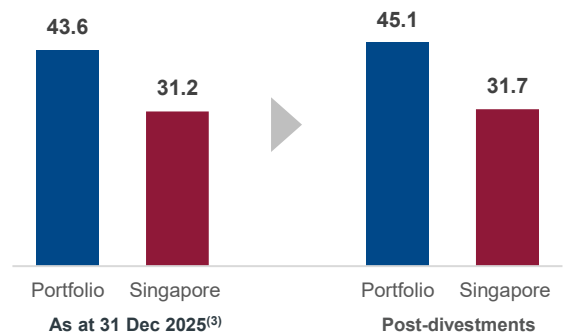
Land Tenure Breakdown

(by Asset valuation)



Weighted Average Land Lease Remaining

(in years)






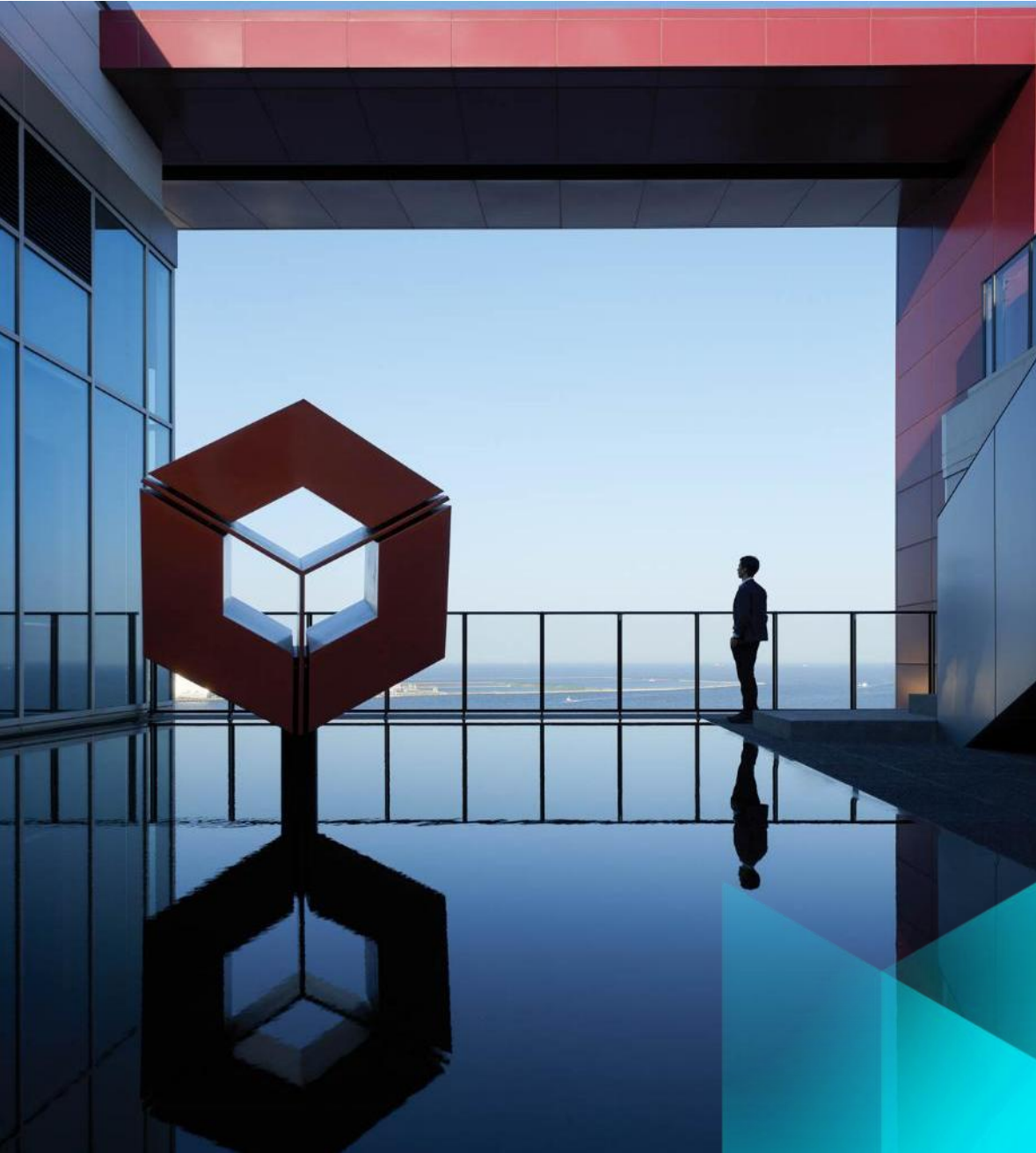
Notes: (1) Refer to announcements titled “Proposed Divestment of Portfolio of 8 Industrial Properties Located in Singapore for an Aggregate Sale Consideration of S\$338.1M” dated 15 Dec 2025 and “Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation” dated 30 Jan 2026. (2) Remaining land tenure as at 31 Dec 2025. (3) Does not include 79 Tuas South Street 5 and 1 Third and 4 Lok Yang Road as the divestments were completed on 15 Jan 2025 and 24 Mar 2025 respectively.

# AEI AND REDEVELOPMENT FOR ORGANIC GROWTH

Ongoing AEIs and redevelopment present further organic growth opportunities

- To repurpose (e.g., from General Industrial to High-Specs 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
Completed	High-Specs Industrial		16 Tai Seng Street	TOP obtained on 18 Jul 2025	Completed	c.S\$33.0m	c. 6.0%	<ul style="list-style-type: none"> <li>▪ Obtained <b>Green Mark Gold</b> Certification</li> <li>▪ Occupancy is c.50% as at 4Q2025.</li> <li>▪ In advanced negotiation for new take-up pipeline</li> </ul>
In progress	General Industrial / High-Specs Industrial		29 Tai Seng Street	1H2026	c.76%	c.S\$6.8m	c. 6.4%	<ul style="list-style-type: none"> <li>▪ Conversion of single tenanted General Industrial building to a multi-tenanted High-Specs Industrial building</li> <li>▪ Planned for <b>Green Mark Gold+</b> Certification</li> </ul>
Planning	Logistics		2 Fishery Port Road	Estimated start: 4Q2026 Up to c.30 months construction period		c.S\$200 – 250m	c. 7.0% (stabilised) / c.12-15% EIRR	<ul style="list-style-type: none"> <li>▪ Redevelopment of a cold storage and food processing facility</li> </ul>



## 4. CAPITAL MANAGEMENT

# PRUDENT CAPITAL MANAGEMENT WITH EXPECTED LOWER INTEREST COSTS IN FY2025

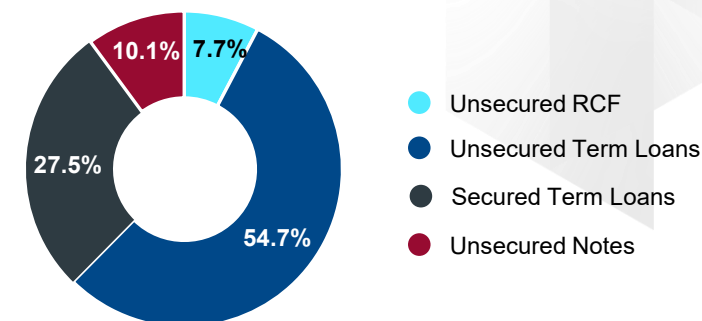
- Gearing at 43.4% (pre-divestment); pro-forma gearing will be 38.5%<sup>(1)</sup> post divestment completion of eight non-core Singapore assets totalling S\$338.1m<sup>(2)</sup> and Hotel Strata Lot at ESR BizPark @ Changi<sup>(3)</sup>
- Debt cost **further reduced to 3.35%**
- Obtained an investment grade **‘BBB’ credit rating** with ‘Stable’ outlook by Fitch Ratings
  - Resulted in compression of loan margins by c.30 bps in upcoming refinancing
- Well hedged with **68.4% fixed interest rate** exposure for 1.9 years
- As at 31 Dec 2025, **only c.9.7% of the REIT's total AUM** are subject to FX fluctuations
  - 16% of AUM denominated in AUD (42% of the AUD investments are funded by AUD borrowings)
  - 9% of AUM denominated in JPY (97% of the JPY investments are funded by JPY borrowings)

	As at 31 Dec 2025	As at 31 Dec 2024
Total Gross Debt (S\$ million)	2,236.1	2,269.7
Debt to Total Assets (%) <sup>(4)</sup>	43.4	42.8
Weighted Average All-in Cost of Debt (%) p.a.	3.35	3.84
Weighted Average Debt Expiry (“WADE”) (years)	2.0	2.8
MAS Interest Coverage Ratio (times)	2.5	2.5
Fixed Interest Rate Exposure (%)	68.4	74.8
Weighted Average Fixed Debt Expiry (“WAFDE”) (years)	1.9	2.0
Proportion of Unencumbered Investment Properties (%)	72.2	72.4
Debt Headroom (S\$ million) <sup>(5)</sup>	701.4	790.2

Notes: (1) Assuming the divestment of the portfolio of eight non-core assets announced on 15 Dec 2025 and the divestment of the Hotel Strata Lot at ESR BizPark @ Changi announced on 30 Jan 2026 were completed on 31 Dec 2025 and net proceeds were used to repay debt. (2) Refer to announcement 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 “Divestment of Hotel Strata Lot at 2 Changi Business Park Avenue 1 in Singapore at Valuation” dated 30 Jan 2026. (4) 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. (5) 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.

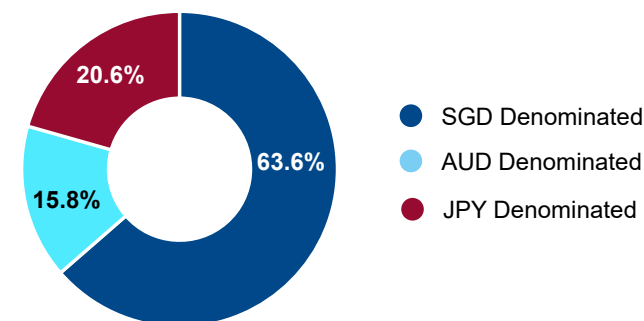
## Debt Breakdown (as at 31 Dec 2025) – By Type

Total Debt of S\$2,236.1 million



## Debt Breakdown (as at 31 Dec 2025) – By Currency

Total Debt of S\$2,236.1 million

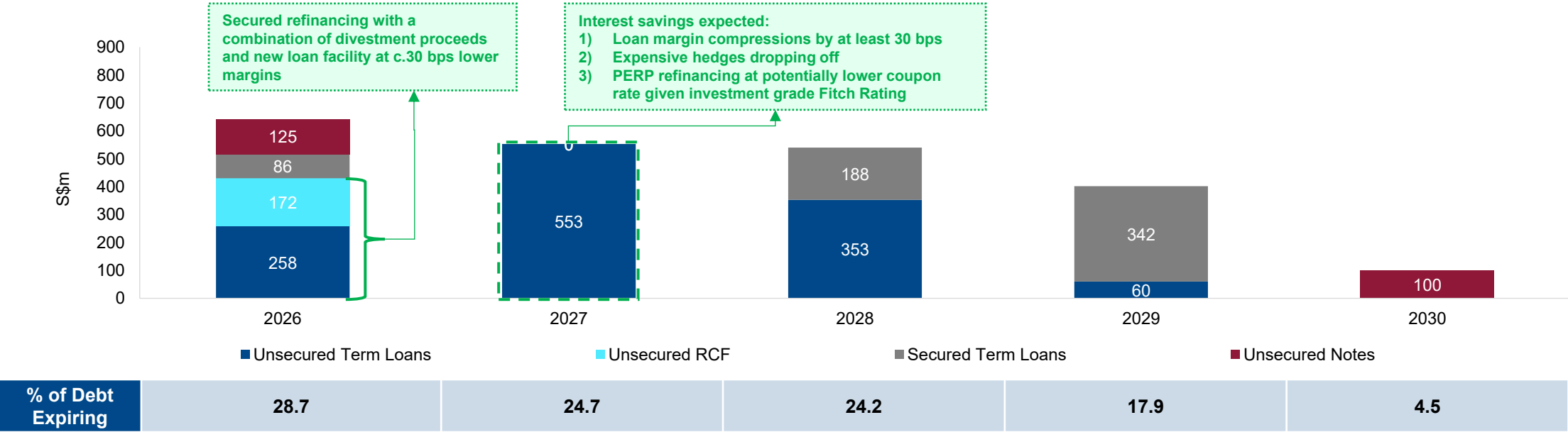




# PROACTIVE DEBT MANAGEMENT

- Well spread-out debt expiry profile with no more than c.29% of loans expiring each year
- 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**
- ESR-REIT has **c.S\$161m of committed undrawn Revolving Credit Facilities (“RCF”)** available and is **well-supported by 10 lending banks** with strong support for refinancing
- ‘**BBB**’ rating with ‘**Stable**’ outlook from Fitch broadens access to capital and compresses margins for FY2026–2027 MTN and Perpetual Securities refinancing requirements

Debt Maturity Profile as at 31 December 2025<sup>(1)</sup>



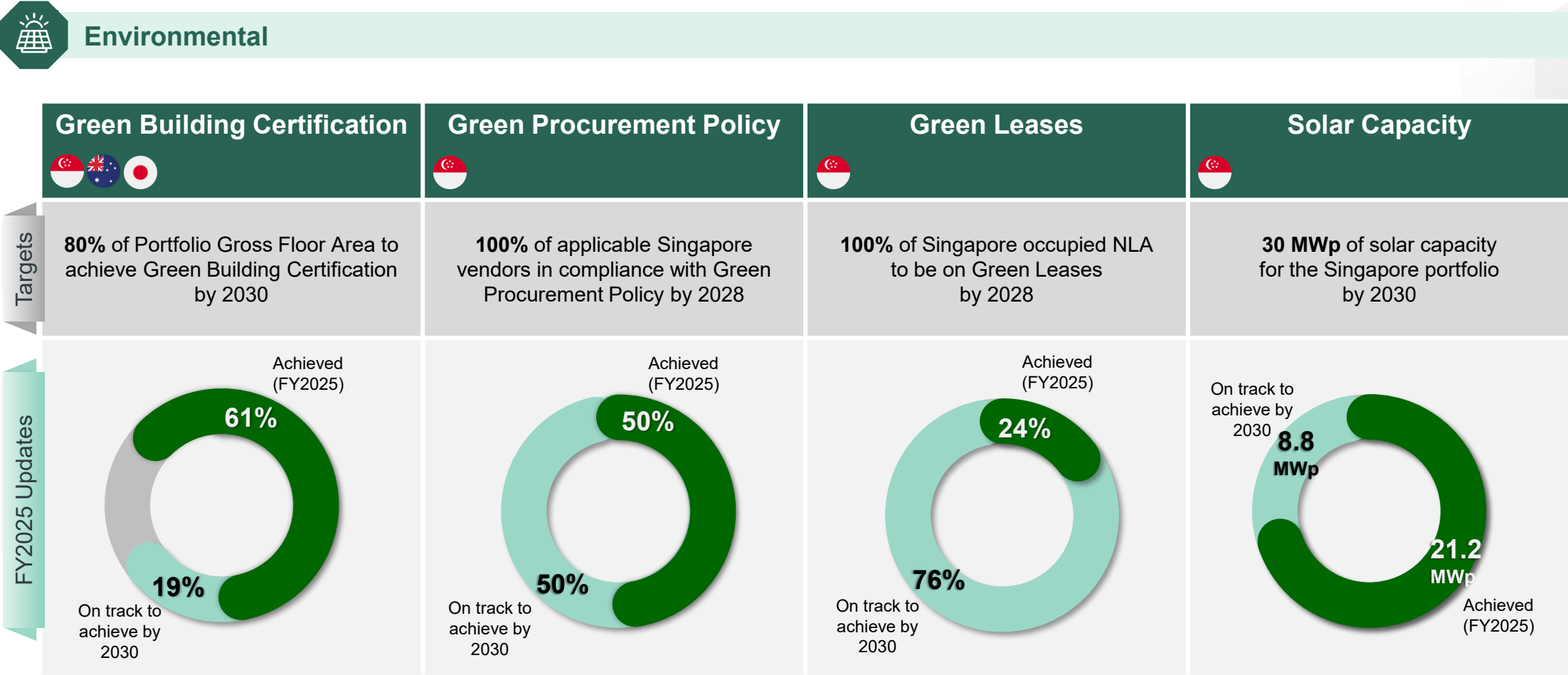
Notes: (1) Presented in SGD with exchange rate of AUD/SGD: 0.85961 and JPY/SGD: 0.00823.





ESG

# PROGRESS OF ESG PLANS IS ON TRACK

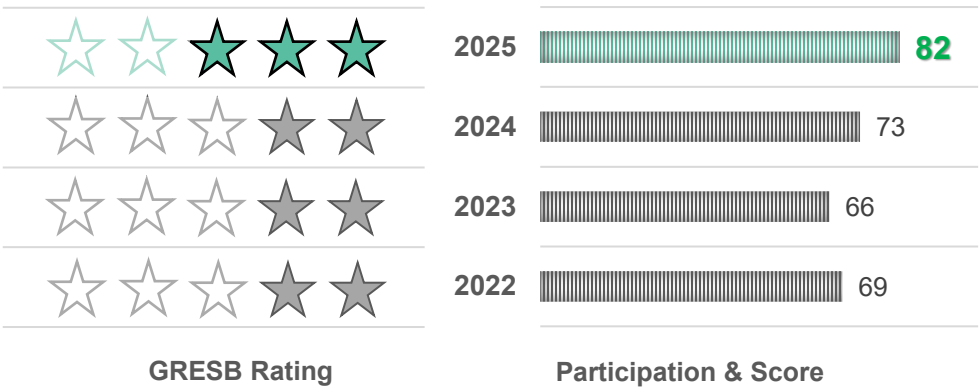


# PURSUIT OF ESG PLANS ON TRACK AND WILL BE ENHANCED

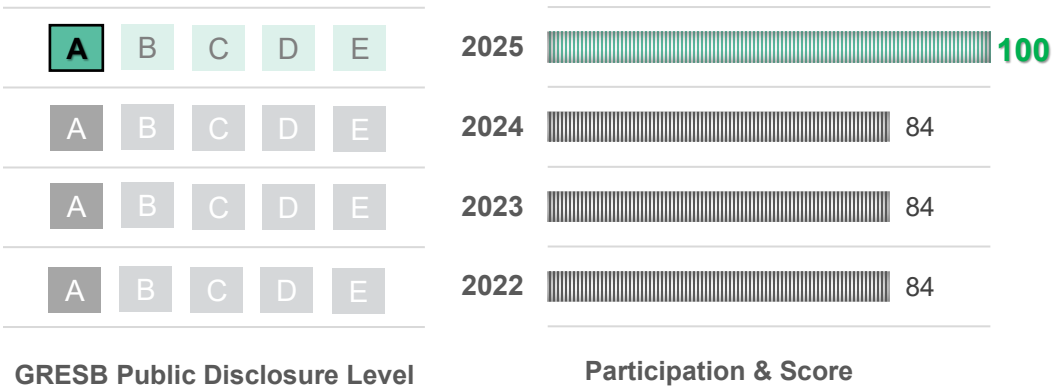


## Environmental

### GRESB Benchmark Report



### GRESB Public Disclosure Report



## Social



- ✓ **770 hours** of staff volunteerism hours achieved in FY2025 at
  - i. Kembangan-Chai Chee Project Rescue Veggies
  - ii. Milk and Diaper Program
  - iii. Beach Clean Up
- ✓ **Corporate Social Responsibility** activities aligned with Group Social Impact focus areas



## Governance



### Compliance

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

A photograph of a modern building's interior courtyard. In the foreground, a large, red, geometric sculpture resembling a stylized flower or a complex cube stands on a reflective surface. A person is standing on a balcony in the background, looking out over a body of water under a clear sky. The building's architecture features large glass windows and a prominent red horizontal band.

# CONCLUSION AND OUTLOOK

# CONCLUSION

1



## Delivering DPU Growth via Sharpened Focus on Operational Excellence

- FY2025 Core DPU (comprising 98% of Total DPU) grew **+7.6%**; with Total DPU up **+3.4%**
- DPU performance supported by Gross Revenue and NPI increasing **+20.4%** and **+25.6%** respectively driven by full period contributions from ESR Yatomi Kisosaki Distribution Centre and 20 Tuas South Ave 14, which were acquired in Nov 2024
- Profitability growth further supported by completed AEIs, positive rental reversions (+11.7%) and costs management
- Continuing portfolio rejuvenation efforts with divestments of S\$455.8m non-core assets, at premium to valuation, to enhance portfolio quality and resilience; divestment proceeds to be redeployed to accretive AEI/redevelopments and acquisitions

2



## Prudent Capital Management Underpinned by Investment Grade Credit Rating

- Gearing at 43.4% pre divestment; pro-forma gearing of 38.5% post divestment assuming net divestment proceeds are used for debt repayment
- All in cost of debt reduced to 3.35%, from 3.84%
- Obtained investment grade **'BBB' credit rating with 'Stable' outlook by Fitch Rating**, reaffirms prudent capital management approach
- Refinancing of FY2026 SGD term loan and RCF have been **secured at c.30 bps lower margins** and longer tenor

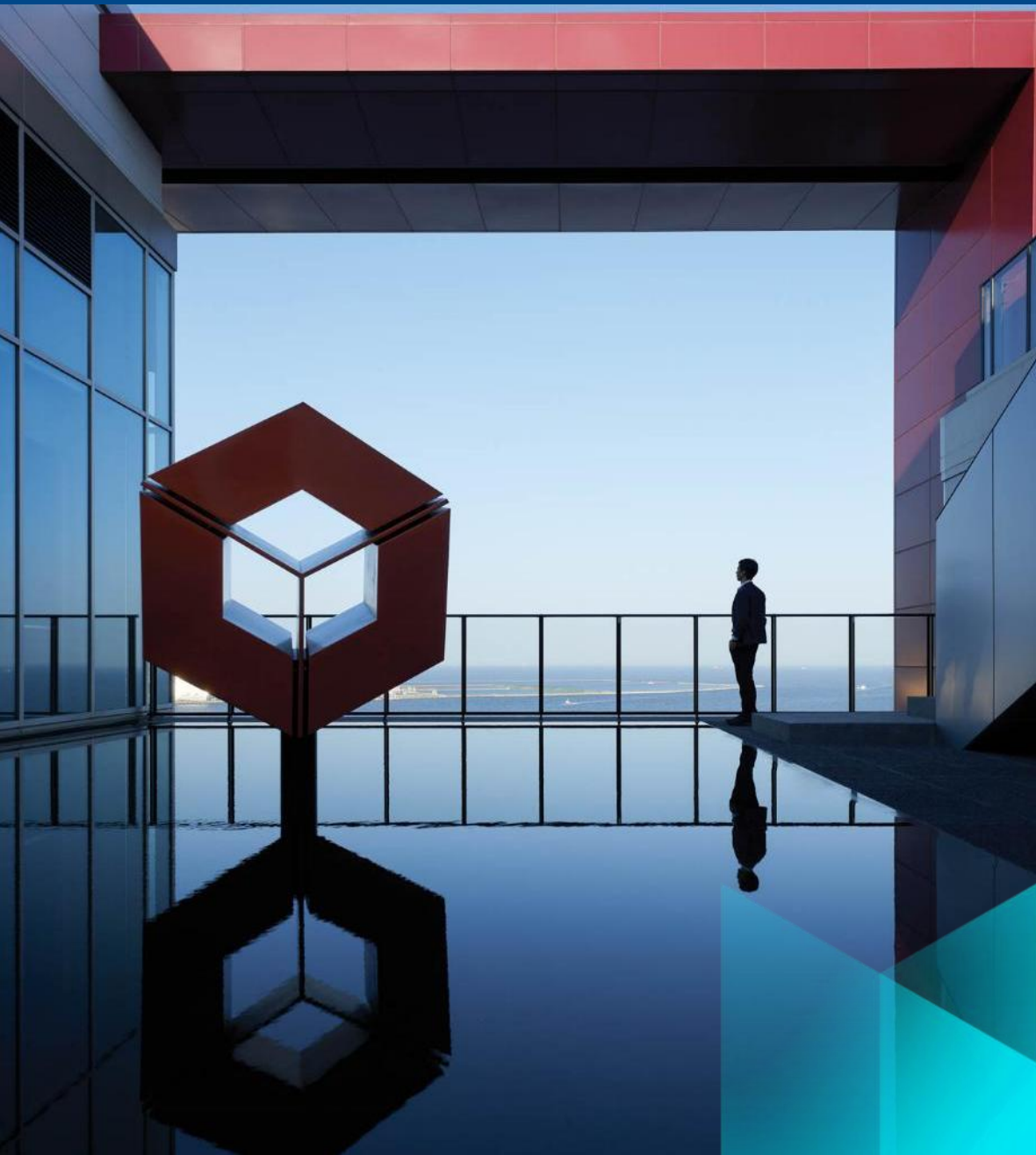
3



## Unveiled Total Return Strategy for Sustainable Growth

- Active asset management, initiatives to address short land lease assets and rejuvenate portfolio through AEIs and selective redevelopments
- Increase target AUM to c.S\$8.0 billion, capturing the benefits of scale and improved liquidity, through a combination of organic growth from redevelopments and accretive acquisitions
- Retain core focus in Singapore, which is expected to continue representing more than 50% of portfolio value, while selectively pursuing compelling international opportunities
- ESR-REIT is ESR's flagship regional listed vehicle – Continue to leverage Sponsor, ESR's pipeline and established presence across developed Asia-Pacific markets, while exploring selected opportunities in other developed markets
- Maintain prudent leverage, with a target gearing range in the mid-30% to low-40% range, supported by selective divestments of non-core assets, active capital recycling, internal cash flows, and disciplined balance sheet management across the cycle

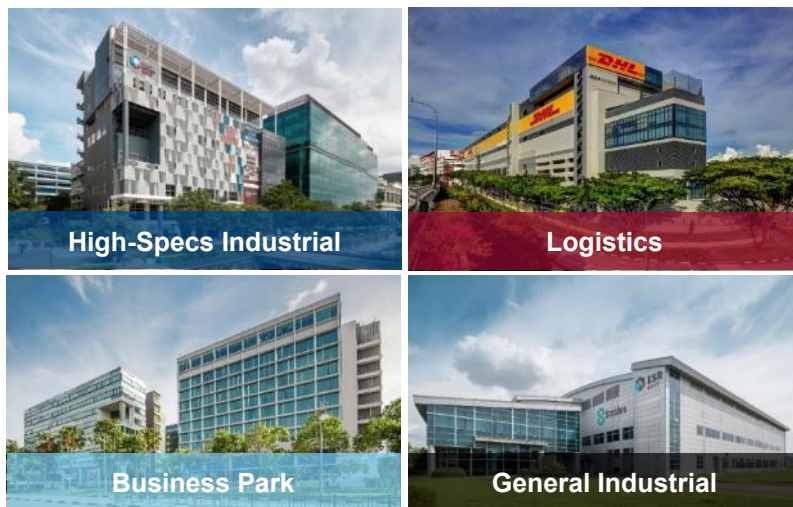
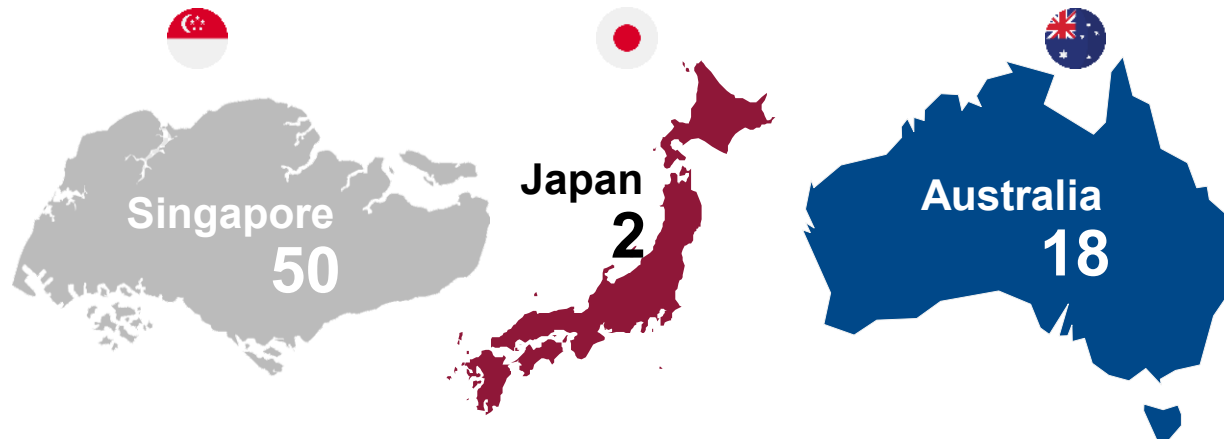




# APPENDIX

# FUTURE-READY APAC INDUSTRIAL S-REIT

Portfolio of quality diversified assets across key gateway markets



**Portfolio**  
**70 Properties**



**Investments**  
**3 Property Funds**



**Total Assets**  
**S\$5.9 billion**

**AUM<sup>(1)</sup>**  
**S\$5.2 billion**



**Total Gross Floor Area**  
**2.4 million sqm**



**Portfolio Occupancy**  
**91.1%<sup>(2)</sup>**



**Weighted Average Lease Expiry**  
**4.4 years**



**Proportion of New Economy Assets**  
**71.6%**



**ESG Targets**  
**GRESB submission**

Notes: As at 31 Dec 2025 unless otherwise stated. (1) Refers to the total value of investment properties (excluding right of use of leasehold land), investments in joint venture and property funds. (2) Excluding divestment of Hotel Strate Lot at ESR BizPark @ Changi, portfolio occupancy would have been 91.6%.



# SINGAPORE PORTFOLIO (74.6% OF AUM)

Well located assets within key industrial zones

Portfolio of 50 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore



# AUSTRALIA PORTFOLIO (11.1% 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 (9.2% OF AUM)

Expansion of Japan exposure with acquisition of ESR Yatomi Kisosaki DC

## 2 Logistics



ESR Sakura Distribution Centre



ESR Yatomi Kisosaki Distribution Centre

# FUND INVESTMENTS (5.1% OF AUM)

Exposure to attractive logistics sector via direct portfolio and three funds

**ESR-REIT holds investments in three property funds aggregating A\$303.6m**

## 1 New LAIVS Trust



## 2 Oxford Property Fund



## 3 ESR Australia Logistics Partnership



Equity Interest	49.5% (A\$138.4 million)	40.0% (A\$75.4 million)	10.0% (A\$89.8 million)
Number of Properties	4	1	33 consisting of: 32 income-producing properties 1 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	1,331,702 sqm
Gross Lettable Area	155,891 sqm	123,353 sqm	585,056 sqm
Net Asset Value <i>(as at 31 Dec 2025)</i>	A\$279.6 million	A\$188.5 million	A\$898.1 million
WALE	2.1 years	15.0 years	4.6 years

# REAL ESTATE PORTFOLIO STATISTICS

	As at 31 Dec 2025	As at 30 Jun 2025
Number of Properties <sup>(1)</sup>	70	70
GFA (million sqm)	2.4	2.5
NLA (million sqm)	2.2	2.3
Weighted Average Lease Expiry (“WALE”) (years)	4.4	4.1
Weighted Average Land Lease Expiry (years) <sup>(2)</sup>	43.6	43.7
Occupancy (%)	91.1 <sup>(3)</sup>	91.2
Number of Tenants	382	378

Notes: (1) Excludes 48 Pandan Road (2) Weighted by valuation (3) Excluding divestment of Hotel Strata Lot at ESR BizPark @ Changi, portfolio occupancy would have been 91.6%

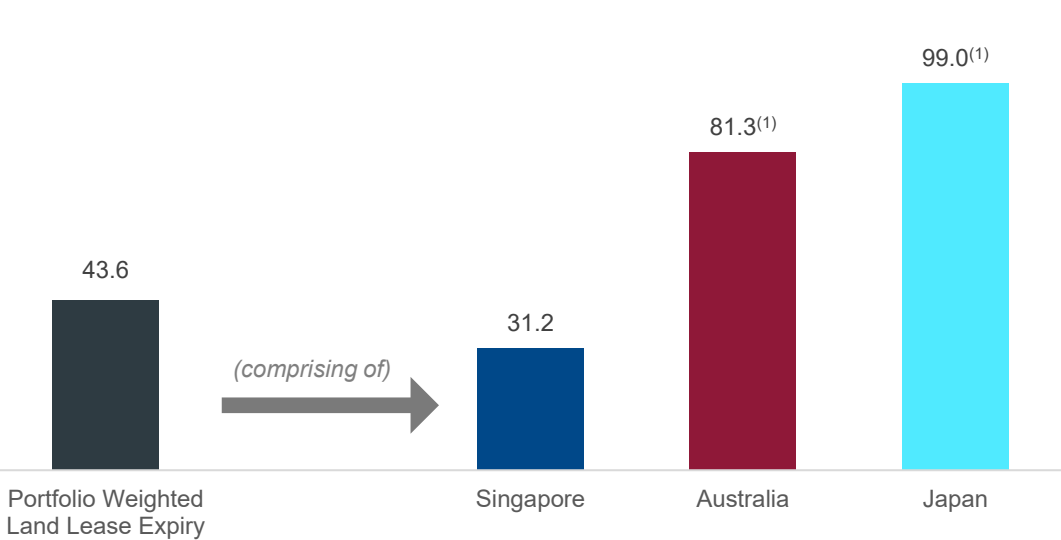
# RESILIENT AND DIVERSIFIED PORTFOLIO

Access to overseas and freehold assets enhances resilience against short land lease and NAV decay

## Breakdown of Land Lease Expiry

(by Valuation in years)

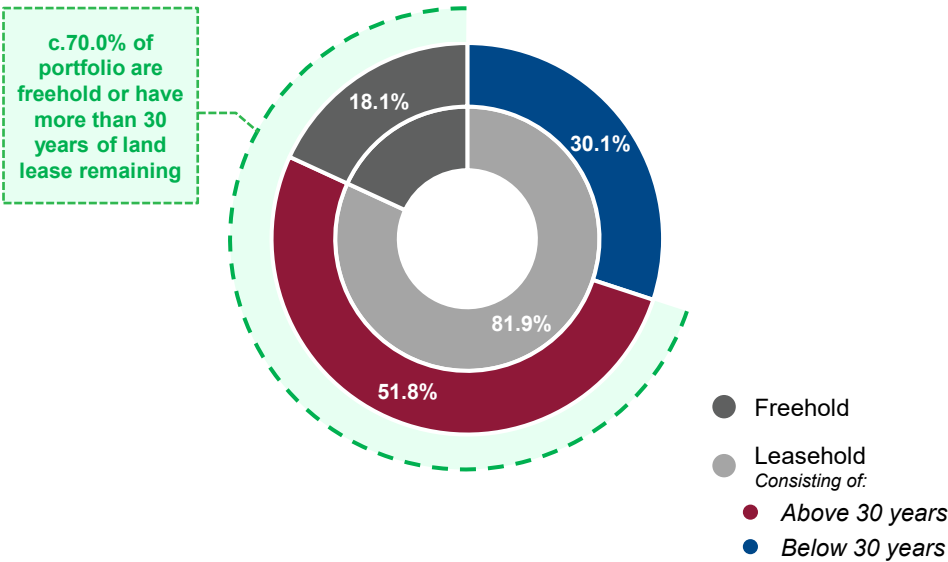
Overseas exposure has helped to lengthen portfolio land lease expiry



## Portfolio Breakdown by Land Lease Type

(by Valuation)

As such, c.70.0% of portfolio are freehold or longer land lease remaining



Note: (1) Assumes that freehold land has an equivalent land lease tenure of 99 years

# SINGAPORE INDUSTRIAL MARKET OUTLOOK

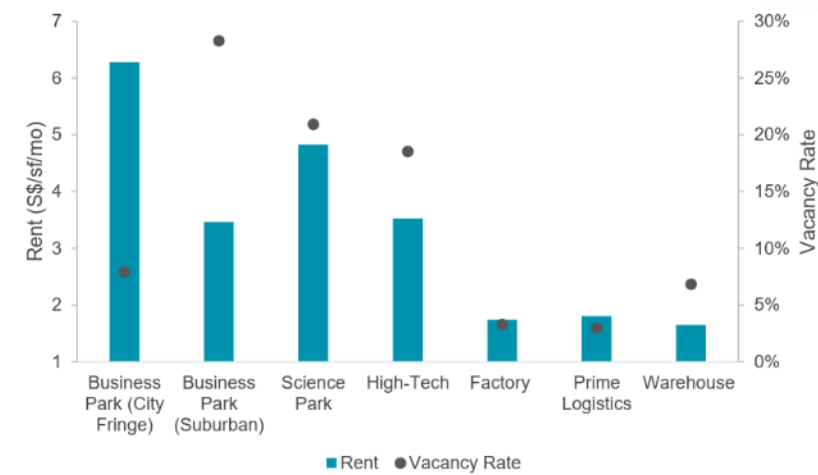
- 1

In 4Q 2025, JTC reported that the occupancy rate for all industrial space declined marginally by 0.4% from the previous quarter, falling to 88.7%<sup>(1)</sup>. This decline was primarily driven by project completions, leading to an increase in total industrial stock by 345,000 sqm and reversing the decrease in industrial stock in the previous quarter. For the full year of 2025, the overall occupancy rate dropped slightly by 0.3%, as project completions added 0.9 million sqm of total available stock and outpaced the 0.7 million sqm increase in occupied stock.
- 2

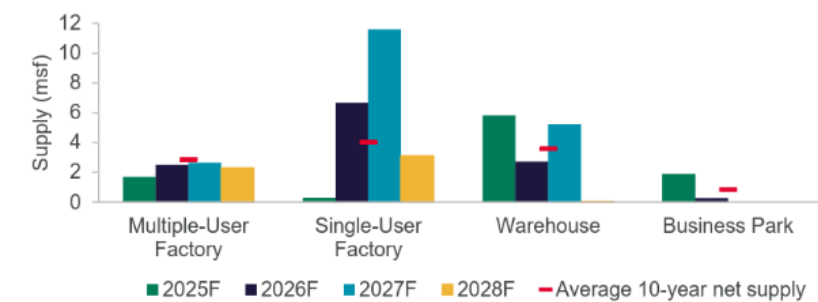
The rental index for all industrial space continued to grow in 4Q2025, albeit at a slower rate of 0.5% compared to the previous quarter. For the entire year of 2025, the rental index rose by 2.4%. Total rental transaction volume also rose by 2% in 2025 compared to 2024.
- 3

Looking forward, JTC expects approximately 1.0 million sqm of new industrial space to be completed in 2026, with a further approximately 1.6 million sqm of space expected to come onstream in 2027. Notably, 53% of 2026 new supply is expected to be single-user factory space, indicating continued owner-occupier investment interest, while warehouse space (29%), multiple-user factory space (16%) and business park space (2%) accounts for the rest<sup>(2)</sup>. In comparison, the average annual supply and demand of industrial space were approximately 800,000 sqm and 600,000 sqm respectively over the past three years. Despite increased completions, occupancy is expected to remain stable and rental rates are expected to moderate.

Rent & Vacancy Rate by Asset Class<sup>(3)</sup>



Supply Pipeline<sup>(3)</sup>



Note: warehouse supply includes both conventional and prime logistics supply



# AUSTRALIA INDUSTRIAL MARKET OUTLOOK

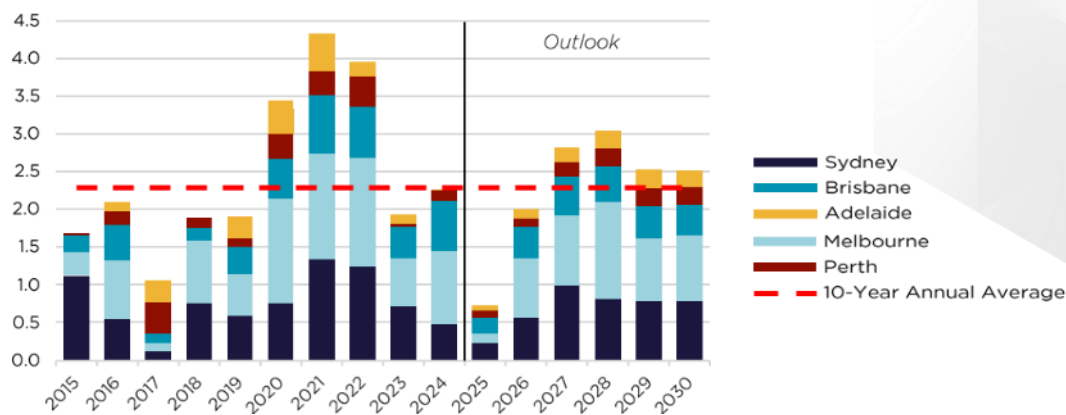
- 1

Global economic activity has remained more resilient than initially expected, despite the announcement of substantial tariff increases affecting Australia in 2025. The Reserve Bank of Australia observed a modest increase in inflationary pressures, with both headline and underlying inflation rising above 3% in 2025<sup>(1)</sup>.
- 2

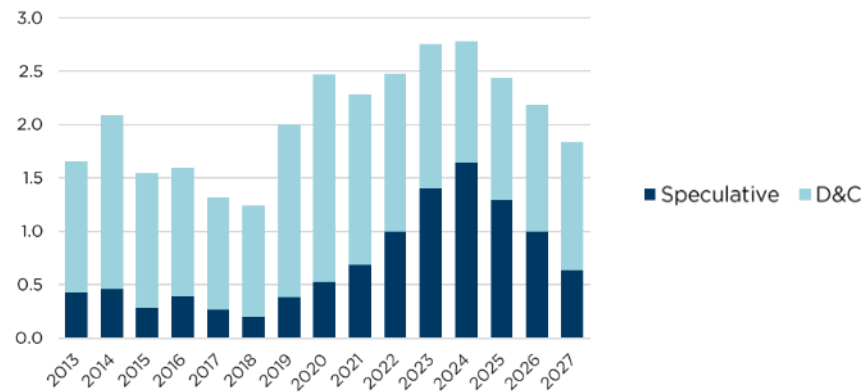
Leasing demand demonstrated robust growth in 2025, with gross take-up levels projected to reach 3.6 million sqm for the full year<sup>(2)</sup>, exceeding the 10-year annual average of slightly above 3.0 million sqm. However, net absorption across Australia totaled only around 350,000 sqm, indicating limited occupier expansion amid ongoing economic uncertainty. This is also reflected by rising incentives by over 5% to the region of 15.0% to 22.5% in certain markets, as owners and developers sought to mitigate rising vacancy.
- 3

Looking ahead, the conditions for the economic and geopolitical environment are expected to stabilize with greater confidence. Occupiers that delayed their searches and decision making are expected to re-enter in 2026, with forecasted net absorption of almost 2.0 million sqm in the year. Approximately 2.2 million sqm of supply is expected to be delivered in 2026, with commitment rate reaching slightly above 20%. A significant reduction of 46% in speculative supply over the next 2 years is anticipated compared to previous years. Hence, national vacancy rates are expected to peak at circa 4% in 2H2026 before moving lower as supply begins to thin<sup>(3)</sup>. Between 2025 and 2030, prime net face rental growth is forecasted to be in region of 4.0% per annum.

Logistics & Industrial Net Absorption by State (sqm millions)<sup>(2)</sup>



National L&I Supply Pipeline, Speculative vs D&C (millions – sqm)<sup>(2)</sup>



Notes: (1) Statement on Monetary Policy – Nov 2025 by Reserve Bank of Australia. (2) Inflection Point – Australia Occupier Market Outlook by Cushman & Wakefield. (3) Australia's national industrial & logistics vacancy rate lifts to 3.2% by CBRE on 16 Dec 2025.

# JAPAN INDUSTRIAL MARKET OUTLOOK

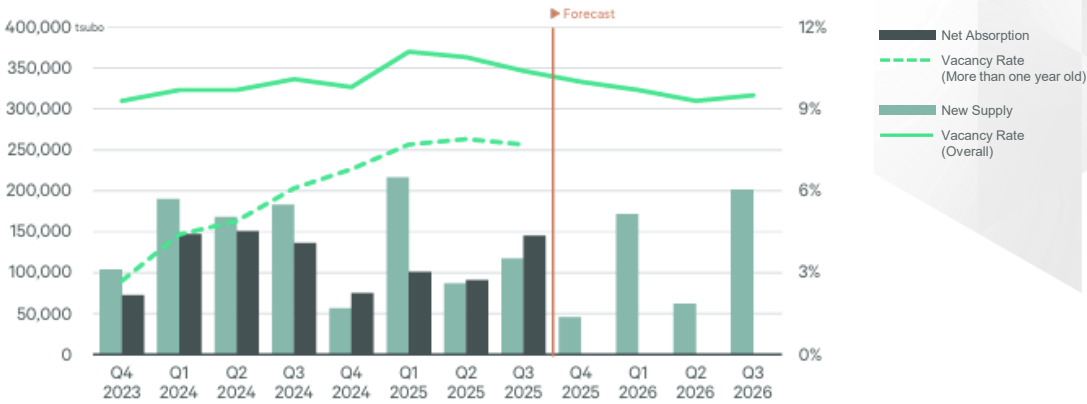
- 1

Japan’s 2026 economic outlook remains cautious, with a projected moderate GDP growth of +0.7% year-on-year, amid political and global trade uncertainties<sup>(1)</sup>. Japan’s core inflation eased from 3.3% in June 2025 to 3.0% in November 2025. To further alleviate inflationary pressures, the BOJ increased its benchmark rate by a quarter of a percentage point to 0.75% on 19 December 2025<sup>(2)</sup>.
- 2

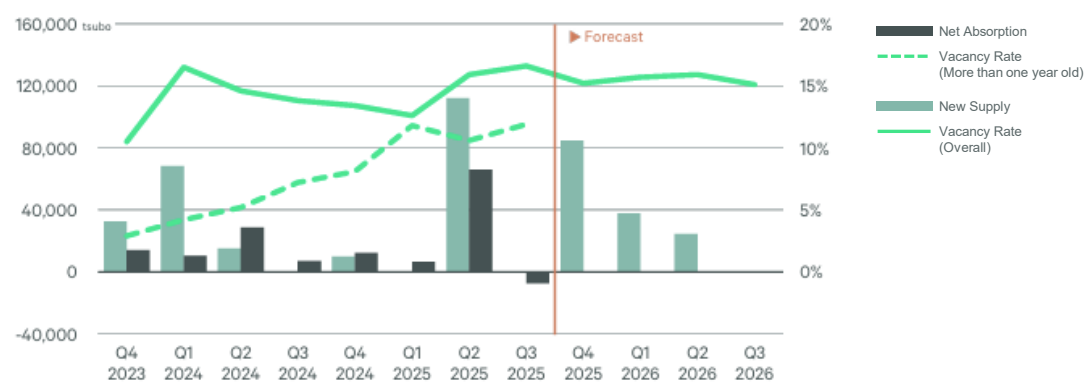
Leasing activity in Greater Tokyo remained robust with vacancy rates for large multi-tenant logistics facilities in Greater Tokyo falling to 10.4% due to record net absorption in Ken-o-do area<sup>(3)</sup>. Approximately two-thirds of newly completed properties commenced operations at high occupancy rates, driven by strong demand from the consumer goods sector. With continued leasing momentum and moderate upcoming supply, vacancies are expected to decline in the near term, which could lead to an increase in effective rents.
- 3

In Greater Nagoya, vacancy rates have risen to 16.6% driven primarily by emerging vacancies in existing suburban properties. Leasing demand remains soft in the waterfront areas of Aichi and Mie Prefectures, as occupiers continue to prioritise relocation to better-located properties within Greater Nagoya. This flight-to-quality trend is underscored by the strong pre-leasing activities observed for the upcoming developments in the region. While effective rents have remained stable, the rental divergence across submarkets is expected to widen as tenants gravitate to newer developments.

Supply and Demand Balance Graph for Greater Tokyo<sup>(4)</sup>

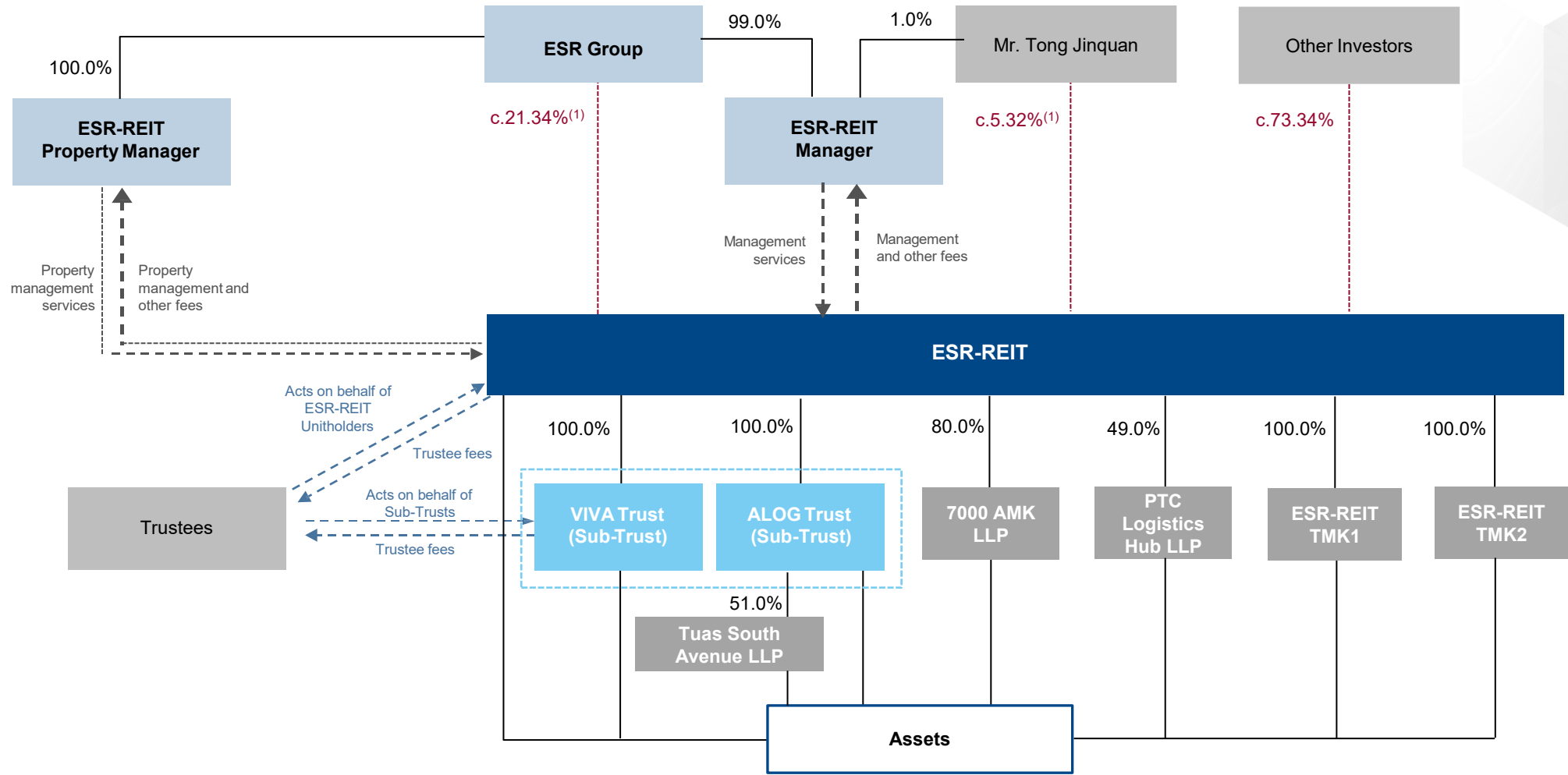


Supply and Demand Balance Graph for Greater Nagoya<sup>(4)</sup>



Notes: (1) Outlook for Economic Activity and Prices (Oct 2025) by Bank of Japan. (2) Japan hikes interest rate to highest level since 1995 as inflation bites by BBC on 18 Dec 2025. (3) CBRE Marketview on Japan Logistics Q3 2025.

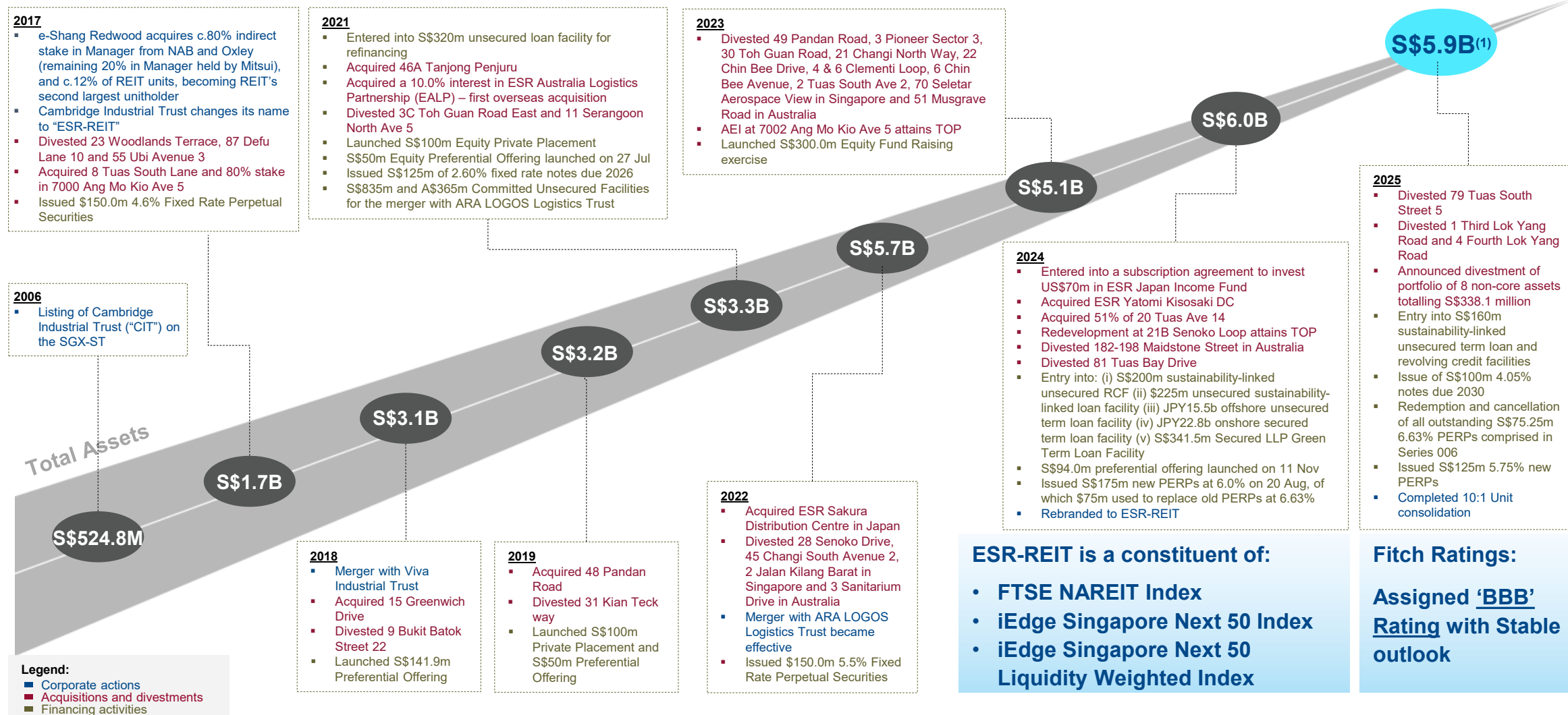
# TRUST STRUCTURE



Note: (1) Includes direct interests and/or deemed interests through holding entities in ESR-REIT.

# FUTURE READY NEW ECONOMY APAC INDUSTRIAL S-REIT

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



Note: (1) As at 31 Dec 2025

# 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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