Financial Results Presentation

FY2020

Contents

ESR REIT

Key Highlights

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

FY2020 at a Glance

Gross Revenue	Net Property Income	Core DPU (Cents)	Total Assets	NAV Per Unit (Cents)
S$229.9m	S$164.2m	2.800	S$3.2bn(1)	40.5

Proactive Asset Management

- **Portfolio occupancy maintained at 91.0% for FY2020**, above JTC average of 89.6%(2)
- **Secured ~3.9m sq ft of new and renewed leases for FY2020 (new leases: 1.6m sq ft)**
- **Tenant retention rate for FY2020 improved to 84.6%** (FY2019: 69.6%)
- AEIs at UE BizHub EAST and 19 Tai Seng Avenue on track for completion in 2021

Prudent Capital Management

- Gearing at 41.6% with **89.0% of interest rate exposure fixed for 2.0 years**
- **All-In cost of debt reduced from 3.92% p.a. to 3.54% p.a.**
- **In advanced discussions to refinance all expiring debt due in FY2021 ahead of expiry**
  - Expected to lengthen WADE and reduce costs
- **Portfolio remains 100% unencumbered**

Financial Performance

- 4Q2020 core DPU **increased 5.9% q-o-q to 0.741 cents, indicating improved operational and cashflow stability**
- **Remaining 0.099 cents of DPU retained in 1Q2020 to be distributed**, bringing 4Q2020 DPU to 0.840 cents
- FY2020 Core DPU down 20.7% y-o-y to 2.800 cents **due to impact of COVID-19**

ESR REIT

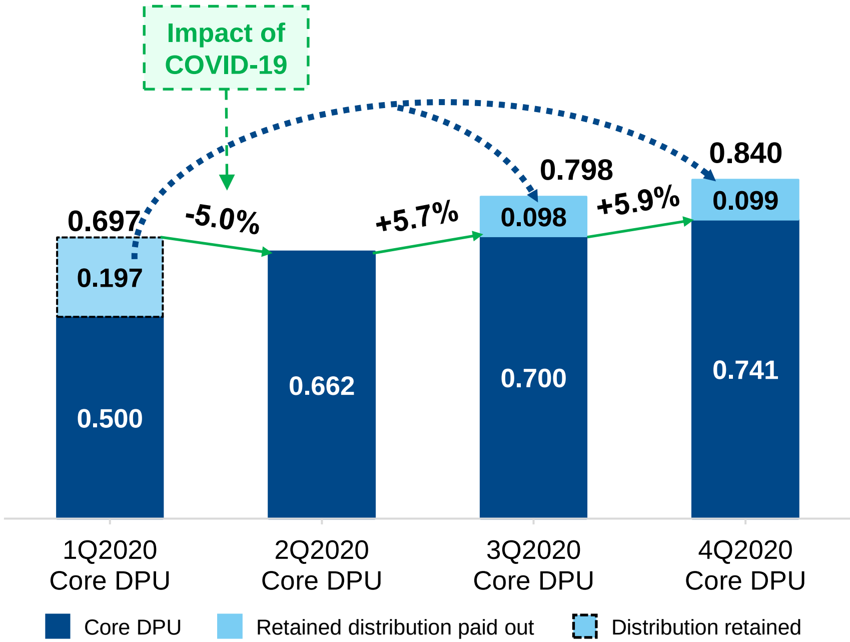
Notes: (1) Includes (i) 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest and (ii) the recognition of right-of-use of leasehold land of S$229.8 million on the Statement of Financial Position as a result of the adoption of Financial Reporting Standard (FRS) 116 *Leases* which became effective on 1 January 2019. (2) Based on JTC 1Q2020 Industrial Property Market Statistics. (3) Excludes ESR-REIT's 49% interest in 48 Pandan Road.

Core DPU Improved over the Course of the Pandemic

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

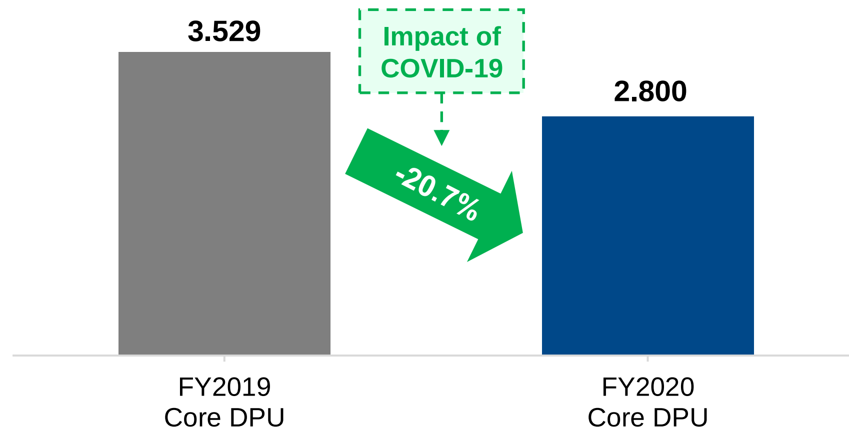
4Q2020 Core DPU Increased 5.9% Q-o-Q to 0.741 Cents

- 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 will be fully distributed in 4Q2020 (0.099 cents)**



FY2020 DPU Amounts to 2.800 Cents

- **Full year core DPU 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**
  1. Rental rebates – COVID-19 (Temporary Measures) Act for qualifying SMEs;
  2. Rental rebates for selected tenants, especially those from the retail sector;
  3. Lower renewal and leasing rents due to challenging leasing market conditions; and
  4. Transitional downtime during conversion of five properties from single-tenanted buildings to multi-tenanted buildings



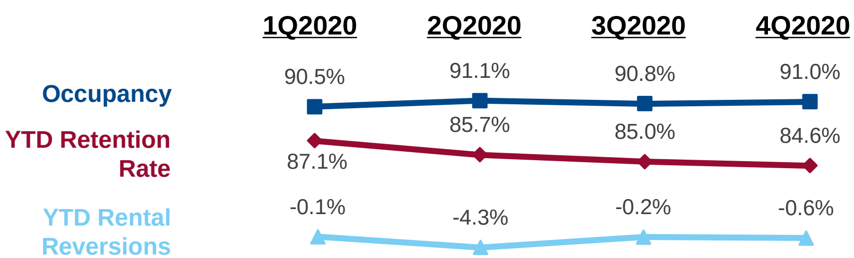
Notes: (1) Core DPU refers to Distribution Income per Unit.

Our Strategy:
Enhancing Operational Stability and Rejuvenating Assets

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

Operational Metrics Have Remained Stable

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



Positioning for Recovery

- As at 31 Dec 2020, ~S$8.0 million is expected to be utilised for rental rebates and lease restructuring out of the initial estimate of S$10.1 million
  - ✓ Includes the mandatory 1-month and 2-month landlord rental relief for industrial and retail tenants respectively under the COVID-19 (Temporary Measures) Act for qualifying SMEs
- Not expected to provide much rental relief in 2021, barring unforeseen circumstances such as further mandatory relief measures by the government
- The Re-Align Framework is not expected to significantly impact the REIT

Outlook

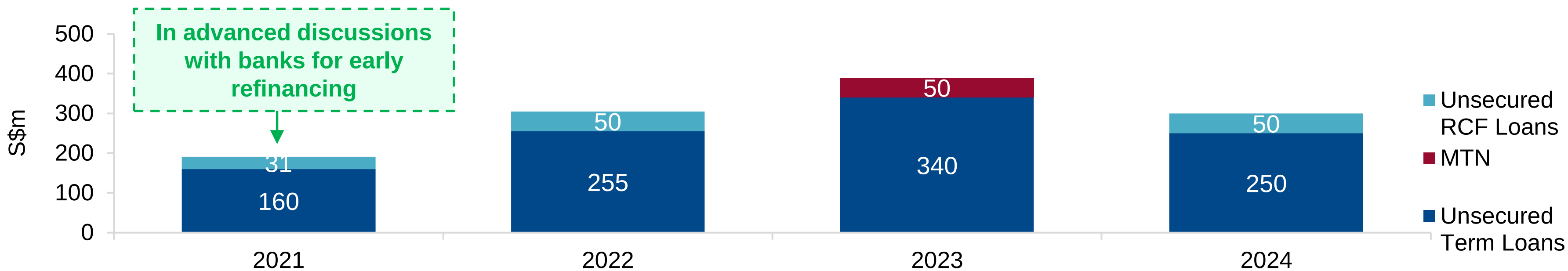
- Business sentiments remain cautious amid lingering COVID-19 related uncertainties and effectiveness of the vaccine rollout
- Potential imbalance in supply/demand of industrial stock in 2021/2022 due to construction delays from 2020
- Manufacturing sector expected to continue driving demand for space but industrial leasing market expected to remain soft
- **Our Focus: Portfolio rejuvenation through AEIs & Development/Redevelopments**

ESR REIT

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

- **In advanced discussions with lending banks to refinance all expiring debt due in FY2021 ahead of their expiries** and increasing credit facilities and tenors to fund operations
  - ✓ New loan expected to lengthen WADE and reduce overall cost of debt
- 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 expected low interest rate environment**

Debt Expiry Profile (as at 31 Dec 2020)



% of Debt Expiring	16.1	25.7	32.9	25.3

Broadened Lending Bank Relationships

S$700m Committed Loan Facility (Merger with Viva Industrial Trust)	S$100m Committed Unsecured Loan Facility	S$155m Committed Unsecured Loan Facility	S$150m Committed Unsecured Loan Facility	S$200m Committed Unsecured Loan Facility
HSBC, Maybank, UOB, RHB	BNP PARIBAS	ANZ, CTBC BANK, Standard Chartered	CIMB BANK	MUFG, SMBC
Oct 2018	**Oct 2018**	**Mar 2019**	**May 2019**	**Feb 2020**

Our Strategy: Rejuvenating Portfolio to be Future-Ready

Actively create value for Unitholders via the following organic strategies:

Asset Enhancement Initiatives / Redevelopments

1. **Upcoming AEIs:**

   (A) Identified Additional AEIs:
   - **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. AEIs at UE BizHub EAST and 19 Tai Seng Avenue **on track to complete in 1Q2021 and 3Q2021** respectively
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

Divestment of Non-Core Assets

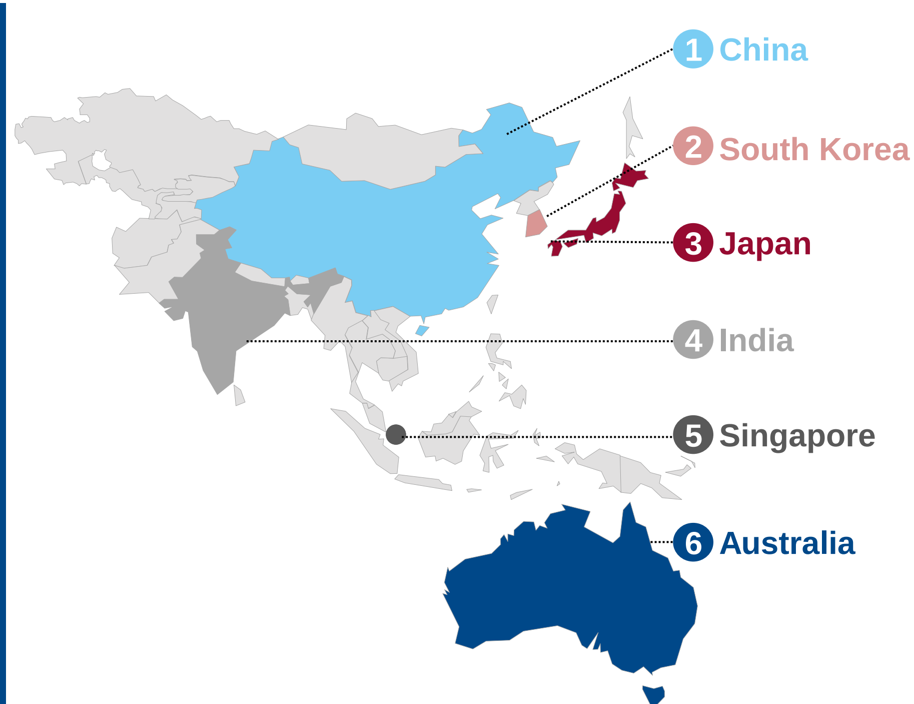
- We have divested non-core assets over the last few years, **in line with our reconstitution strategy to improve the quality of the portfolio**
- We are in the midst of divesting up to S$50 million of assets, subject to regulatory approvals
- Sale proceeds from divestments are expected to be used to 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

- We have always believed that ***"Size Does Matter"*** and acquisitions remain an integral part of our portfolio growth strategy, with the Sponsor's committed support
- Sizeable single asset and portfolio acquisitions both locally and overseas
  - ✓ Includes investments in private funds (for both tax efficiency and investment opportunity purposes)
  - ✓ Overseas acquisitions address structural short land leases in Singapore's industrial properties sector
- ESR-REIT's portfolio will still be 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

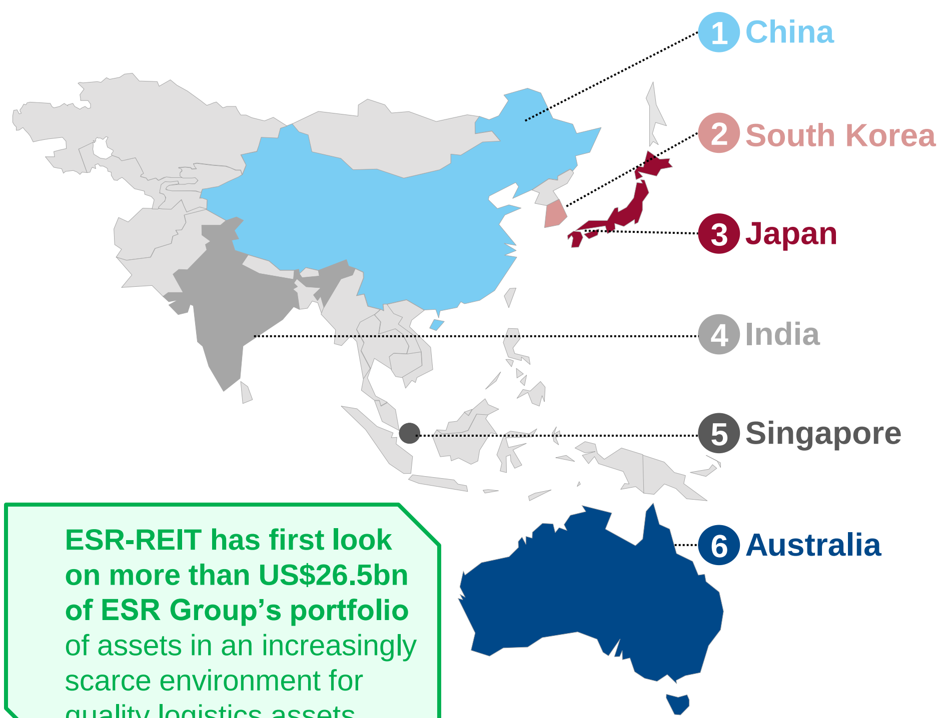
ESR Group's Operating Platform and Capabilities

Largest APAC focused logistics real estate platform **>US$26.5bn AuM(1)**	Largest development pipeline in APAC **>18.7m 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



ESR-REIT has first look on more than US$26.5bn of ESR Group's portfolio of assets in an increasingly scarce environment for quality logistics assets

Note:
(1) As at 30 June 2020.

4Q2020 and FY2020 Financial Performance

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Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

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Summary of Financial Results

	4Q2020 (S$ million)	3Q2020 (S$ million)	+/(-) (%)	FY2020 (S$ million)	FY2019 (S$ million)	+/(-) (%)
Gross Revenue (before rental rebates)[(1)]	60.0	58.9	1.9	237.3	253.0	(6.2)
COVID-19 Rental Rebates[(2)]	(0.7)	(2.0)	65.0	(7.4)	-	n.m.
Gross Revenue (after rental rebates)[(1)]	59.3	56.9	4.2	229.9	253.0	(9.1)
Net Property Income ("NPI")[(1)]	43.6	40.4	7.9	164.2	187.9	(12.6)
Distributable Income[(3)]	26.5	24.8	6.9	99.1	116.5	(14.9)
Distribution from Other Gains[(4)]	-	-	-	-	16.1	(100.0)
Total amount available for distribution to Unitholders	26.5	24.8	6.9	99.1	132.6	(25.3)
Applicable number of units for calculation of DPU (million)	3,576.4	3,544.6	0.9	3,540.3	3,305.1	7.1
Core Distribution per Unit ("DPU") (cents)	0.741	0.700	5.9	2.800	3.529	(20.7)
Distribution per Unit (cents)	**0.741**	**0.700**	**5.9**	**2.800**	**4.011**	**(30.2)**

Notes:

(1) Lower gross revenue and NPI for FY2020 as compared to FY2019 mainly attributed to (a) lease conversion from single to multi-tenancy for a number of properties where certain property expenses including property tax previously borne by the master tenants are now borne by ESR-REIT; and (b) non-renewals and downsizing by certain tenants due to the poor economic conditions brought about by COVID-19. The FY2020 NPI also includes approximately $1.3 million of additional costs incurred in response to the pandemic.

(2) Rental rebates set aside for and/or given to tenants as part of ESR-REIT's measures to support tenants adversely affected by the COVID-19 outbreak, as well as under the Rental Relief Framework pursuant to the COVID-19 (Temporary Measures) Act 2020.

(3) Includes management fees paid/payable to the Manager and the Property Manager in ESR-REIT units of S$7.3 million for FY2020 (FY2019: S$8.9 million).

(4) Capital gains from disposal of investment properties in prior years and ex-gratia payments received from Singapore Land Authority in connection with the compulsory acquisitions of land in prior years.

Financial Position

	As at 31 Dec 2020 (S$ million)	As at 31 Dec 2019 (S$ million)
Investment Properties (1)(2)	2,889.3	2,934.4
Right-of-use of Leasehold Land (FRS 116)	229.8	227.7
Other Assets	68.3	67.6
Total Assets	**3,187.4**	**3,229.7**
Total Borrowings (Net of Debt Transaction Costs)	1,178.6	1,191.1
Lease Liabilities for Leasehold Land (FRS 116)	229.8	227.7
Non-Controlling Interest	60.3	61.1
Other Liabilities	120.6	90.1
Total Liabilities	**1,589.3**	**1,570.0**
Net Assets Attributable to:		
- Perpetual Securities Holders	151.1	151.1
- Unitholders	1,447.0	1,508.6
No. of Units (million)	3,576.4	3,487.3
NAV Per Unit (cents)	**40.5**	**43.3**

Note: (1) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest, but excludes the valuation of 48 Pandan Road which is held through a joint venture in which ESR-REIT holds 49% interest. (2) Based on independent valuations as at 31 December 2020.

Distribution Timetable

Distribution Details	
Distribution Period	1 October 2020 – 31 December 2020
Distribution Rate	**0.840 cents** taxable income per unit comprising: A **0.741 cents** Core DPU; and B **0.099 cents** retained distribution in 1Q2020

The distribution per unit for the period from 1 January 2020 to 30 September 2020 is 1.960 Singapore cents. Together with the above distribution per unit of 0.840 Singapore cents, the total distribution per unit for FY2020 is 2.800 Singapore cents.

Distribution Timetable	
Books Closure Date	**28 January 2021**
Distribution Payment Date	**19 March 2021**

Prudent Capital Management

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

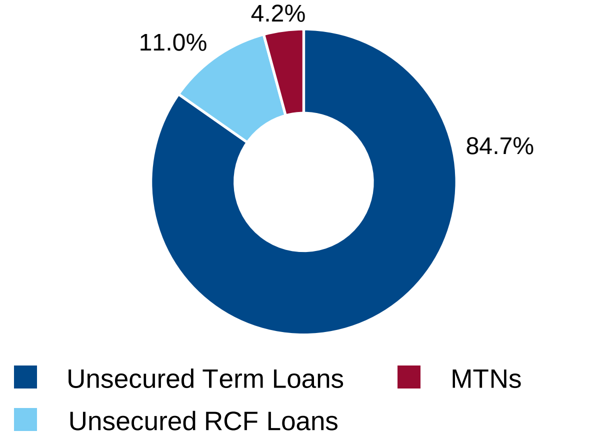
Key Capital Management Indicators

- Debt to Total Assets (Gearing) is **41.6%**
- 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	2.6
Interest Coverage Ratio (times)	3.5	3.7
Interest Rate Exposure Fixed (%)	89.0	88.8
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.0	2.6
Proportion of Unencumbered Investment Properties (%) (2)	100.0	100.0
Debt Headroom (S$ million) (3)	507.7	195.2
Undrawn Available Committed Facilities (S$ million)	119.0	90.0

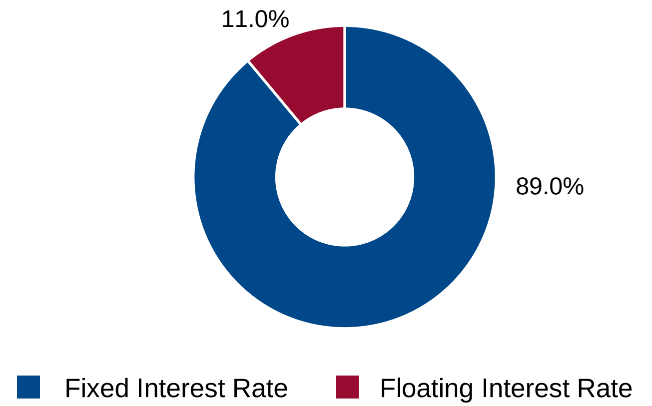
Breakdown of Debt

Total Debt of S$1,186.0m



Interest Rate Exposure Fixed (%)

89.0% of interest rate exposure fixed for 2.0 years

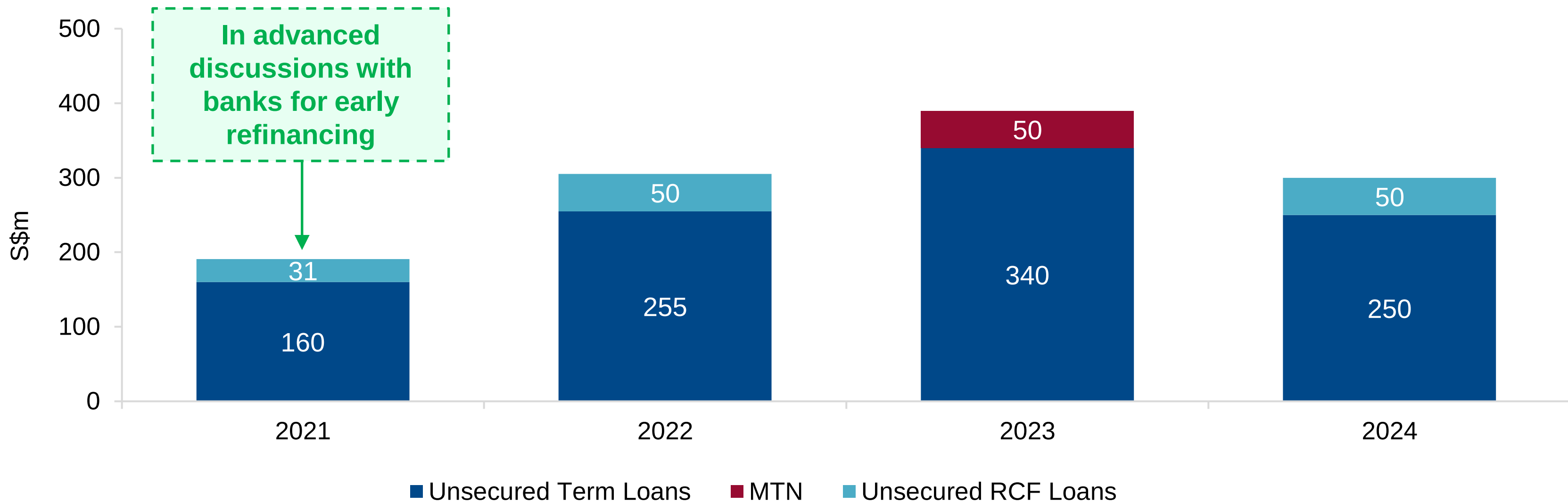


Notes: (1) Includes ESR-REIT's 49% share of the borrowings, lease liabilities and total assets of PTC Logistics Hub LLP but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 *Leases* which became effective on 1 January 2019 where such effects relate to operating leases that were entered into in the ordinary course of ESR-REIT's business and were in effect before 1 January 2019. (2) Excludes ESR-REIT's 49% interest in 48 Pandan Road. (3) Effective 16 April 2020, MAS has increased gearing limit for S-REITS from 45% to 50%.

Well-Staggered Debt Maturity Profile

- **WADE[(1)] as at 31 December 2020 was 2.2 years**
- **In advanced discussions with lending banks to refinance all expiring debt due in FY2021 ahead of expiry**
  - ✓ New loan expected to lengthen WADE and reduce overall cost of debt
- ESR-REIT remains well-supported by 11 lending banks on a 100% unsecured basis

Debt Maturity Profile (as at 31 Dec 2020)



% of Debt Expiring	16.1	25.7	32.9	25.3

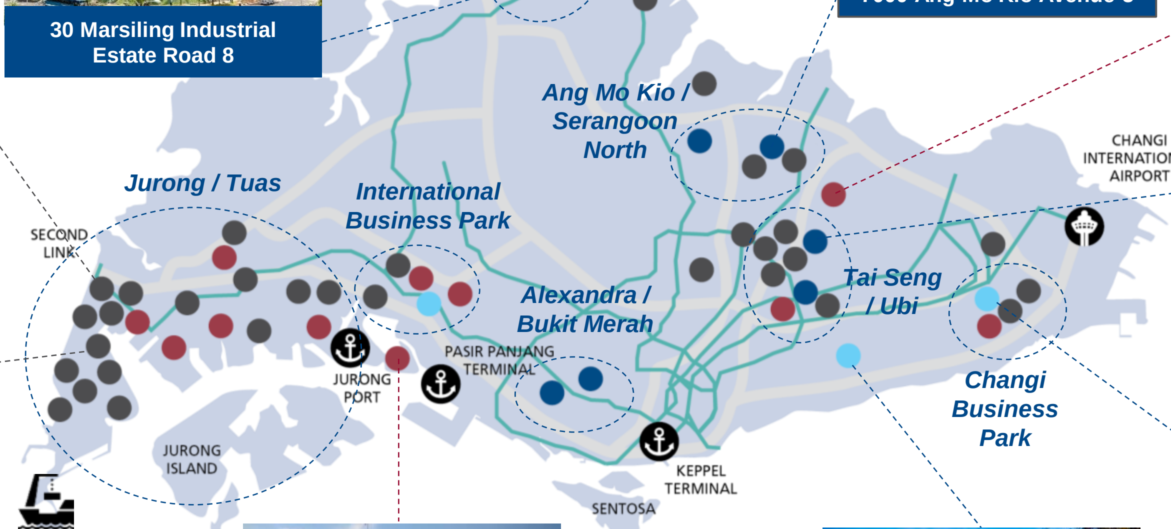
Note: (1) Weighted average debt expiry.

Real Estate Highlights

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

Well Located Portfolio Across Singapore

Portfolio of 57 assets across 4 asset classes totalling S$3.1 billion(1), located close to major transportation hubs and within key industrial zones across Singapore




30 Marsiling Industrial Estate Road 8


7000 Ang Mo Kio Avenue 5


15 Greenwich Drive


120 Pioneer Road


16 Tai Seng Street


3 Tuas South Ave 4


UE BizHub EAST


48 Pandan Road (PTC Logistics Hub)


Viva Business Park

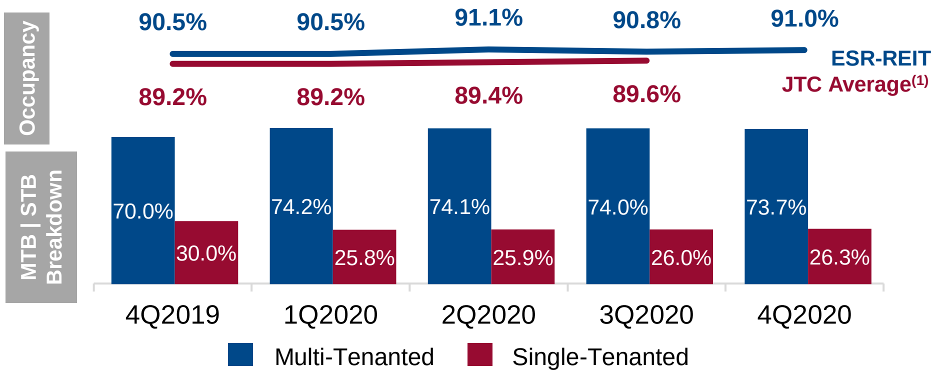
Legend:
- Major Industrial Cluster
- Business Park
- High-Specs Industrial
- Logistics / Warehouse
- General Industrial
- Major Highways
- MRT Lines

Note: (1) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 *Leases* which became effective on 1 January 2019. Valuation as at 31 Dec 2020.

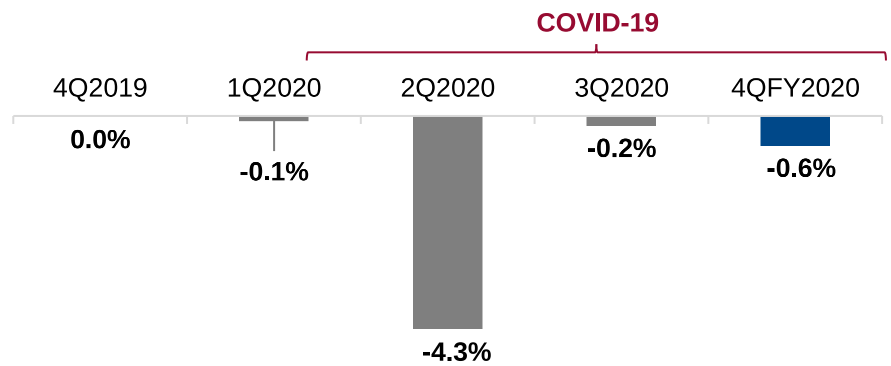
Diversified Portfolio with Stabilising Fundamentals

Occupancy Maintained and Consistently Above JTC Average

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

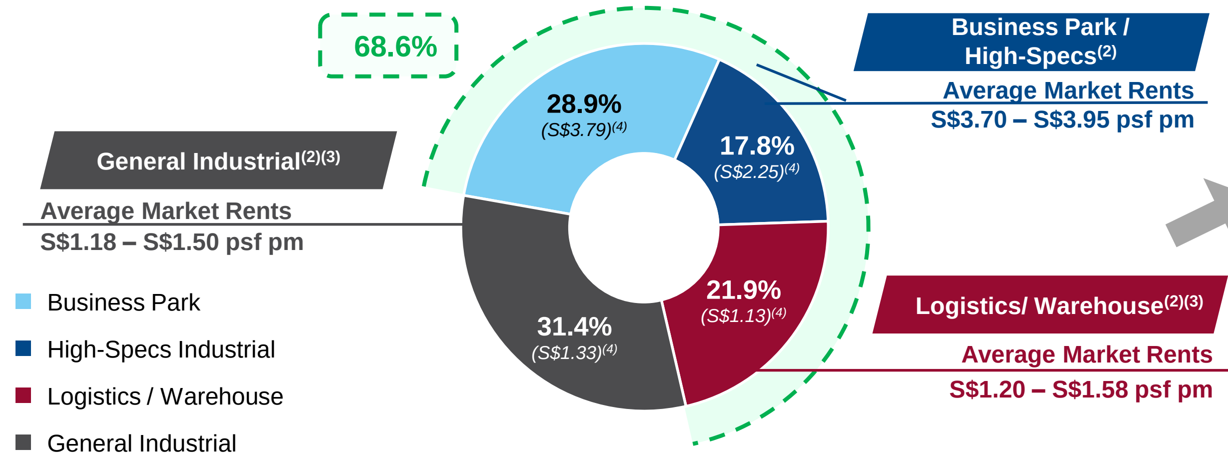


YTD Rental Reversions

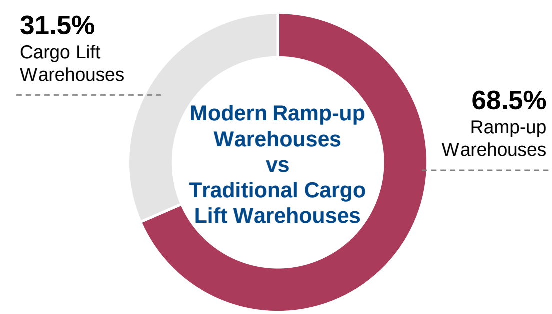


Increased Exposure to Future-Ready and Resilient Sectors: Business Park, High-Specs and Logistics

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



68.5% of our logistics portfolio comprises modern in-demand ramp-up warehouses(5)



ESR REIT

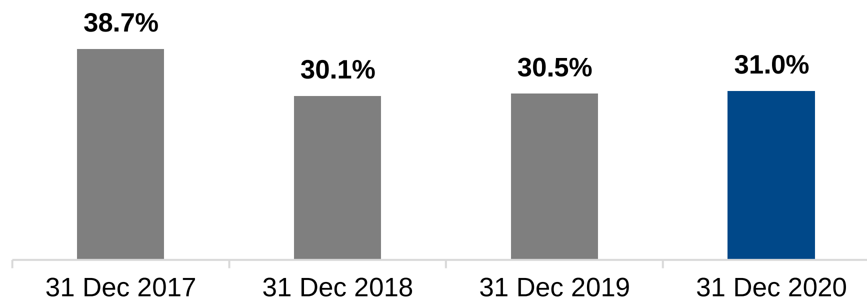
Notes: (1) Based on JTC 4Q2019 to 3Q2020 Industrial Property Market Statistics. (2) Based on 4Q2020 data from CBRE and 3Q2020 data from JTC. (3) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while General Industrial is based on "Factory (Ground Floor)" and "Factory (Upper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

Proactive Lease Management

- Total lease renewals and new leases secured in FY2020 is **~40.9% more than FY2019**
- Despite COVID-19, the Manager has **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
- Top 10 tenants account for 31.0% of rental income in FY2020

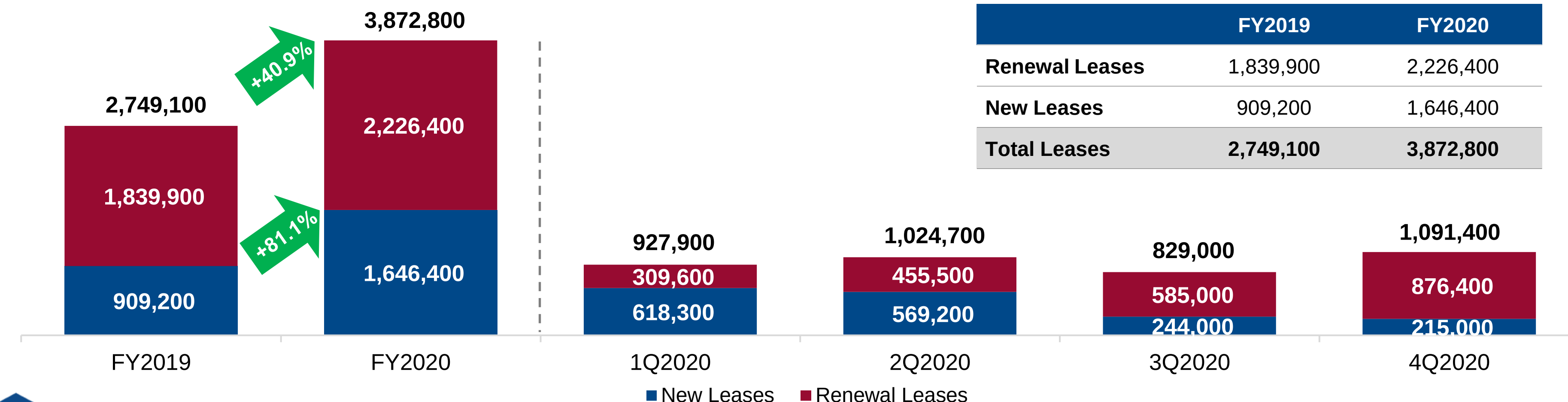
Top 10 Tenant Concentration Risk

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



Total Leases 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



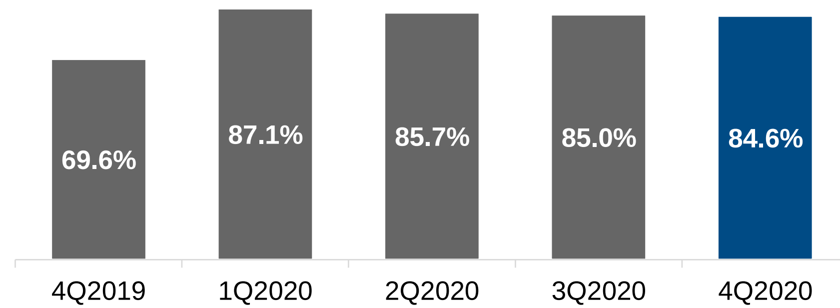
	FY2019	FY2020
Renewal Leases	1,839,900	2,226,400
New Leases	909,200	1,646,400
Total Leases	**2,749,100**	**3,872,800**

Well Staggered WALE with High Retention Rate

- **Well-staggered WALE of 3.0 years**
- **Renewed 876,400 sqft of space and signed 215,000 sqft of new leases in 4Q2020**
  - Total lease expiry concentration for STBs in 2021 reduced from 4.1% in 3Q2020 to 2.1% in 4Q2020
- **YTD tenant retention rate of 84.6%**
- As part of the Manager’s proactive leasing strategy, **19.3% of leases expiring in FY2021 (by rental income) have been renewed as at 31 Dec 2020**

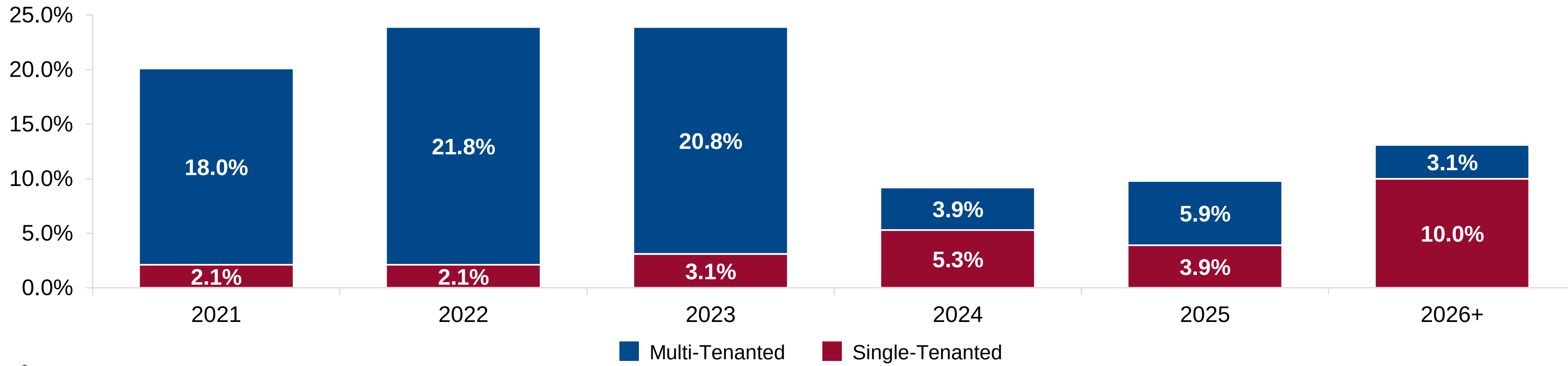
YTD Tenant Retention Rate

Improved to 84.6% in FY2020 against YTD tenant retention rate of 69.6% in FY2019



WALE by Rental Income

Weighted Average Lease Expiry (WALE) remains stable at 3.0 years



4Q2020 Leasing Update:
Over 1.1 mil sqft Renewed and Newly Leased

	A General Industrial	B General Industrial	C High-Specs Industrial
Name of Tenant	**EGIS Nanotech Pte. Ltd.**	**PSB Technologies Pte. Ltd.**	**Cornes Singapore Pte. Ltd.**
Location	**8 Tuas South Lane**	**160A Gul Circle**	**2 Jalan Kilang Barat**
Description	A fabric innovation company providing nanotechnology-infused textile to the apparel, medical and industrial markets, the leased area is for the storage of face mask and Personal Protection Equipment.	PSB Technologies is a leading provider of automation solutions in Southeast Asia. The company provides turnkey automation solutions to multinational companies from a wide range of industries, including medical devices, consumer electronics and precision engineering.	Voyager Worldwide is a leading maritime technology company. The company provides navigation and maritime information solutions for shipping and adjacent industries. Voyager Worldwide is the new name for Cornes Charts, Global Navigation Solutions and Safe Navigation.
Trade Sector	Logistics & Warehouse	General & Precision Engineering	Info-comm & Technology
NLA (sqft)	52,000	37,900	11,400
Lease Commencement Date	1 December 2020	16 January 2021	15 December 2020

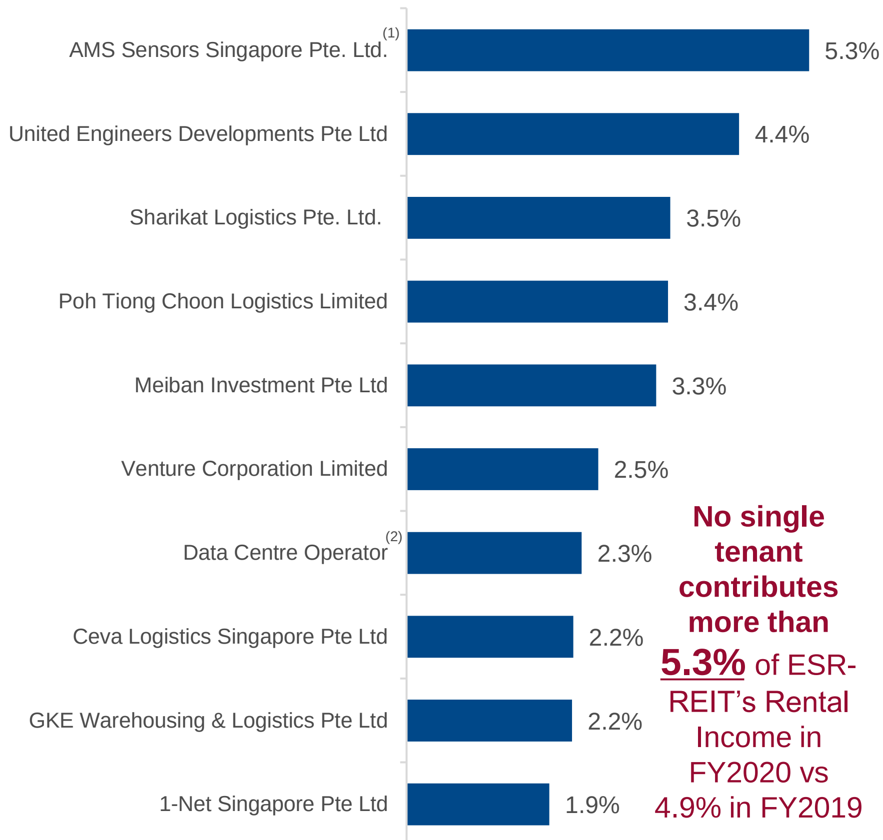
Quality tenants across various trade sectors improves tenant diversification and mix

ESR REIT

Reduced Tenant Concentration Risk and Well-Diversified Trade Mix

Top 10 Tenants

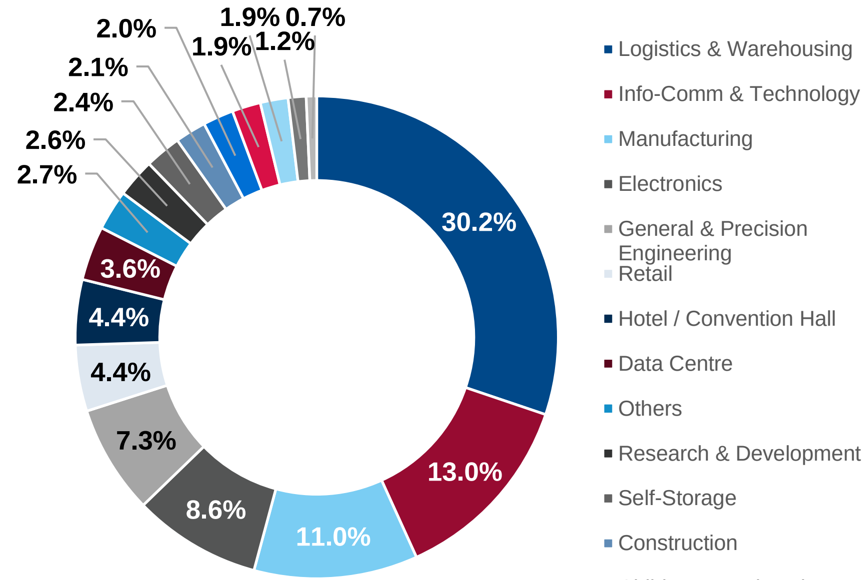
Remains stable accounting for 31.0% of Rental Income and 27.9% by NLA in FY2020



No single tenant contributes more than 5.3% of ESR-REIT's Rental Income in FY2020 vs 4.9% in FY2019

Breakdown by Trade Sectors

Portfolio of 343 diverse tenants in FY2020 increased against 328 tenants in FY2019



No individual trade sector accounts for more than 30.2% of ESR-REIT's Rental Income in FY2020 vs 30% a year ago

Notes: (1) Formerly known as Heptagon Micro Optics Pte Ltd. (2) Tenant not named due to confidentiality obligations.

AEI Update: 19 Tai Seng Avenue ("19TS")

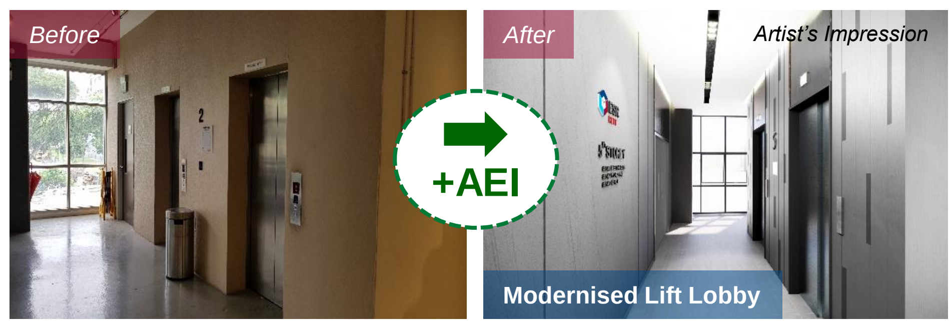
A **Rejuvenation works commenced, on track for completion in 3Q2021**

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

Details of the AEI

- 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 tenants of tomorrow



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

AEI Update: UE BizHub EAST ("UEBH")

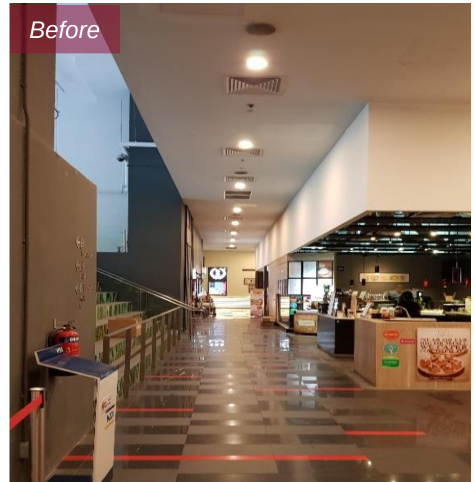
B **Rejuvenation works in good progress, on track for completion next quarter (1Q2021)**

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

<u>Details of the AEI</u>

- UEBH continues to be an attractive business location and the AEI will enhance tenants' experience through improved facilities and superior ancillary services
- Total AEI cost is estimated at S$14.5 million
- **Expected completion in 1Q2021**

AEI will rejuvenate, refresh and reinforce UEBH's position as Singapore's leading business park in the East, allowing it to continue to attract and retain quality tenants



Food Alley after AEI – "Green" feature wall reduces indoor heat gain. Improved design creates a more conducive dining environment.

Office and retail lift lobbies after AEI – Welcoming and brighter lobbies with premium quality finishes

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

Industrial Market Outlook and Strategy

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

Singapore Economy Outlook

Key Economic Indicators

1. **Singapore's economy contracted 5.8% in 2020 – lower than official forecast – with overall manufacturing sector driving better performance**

   - Based on MTI's advanced estimates for 4Q2020, Singapore's economy contracted by 3.8% on a y-o-y basis, an improvement from the 5.6% contraction recorded in 3Q2020. Overall, the economy contracted 5.8% in 2020, better than the 6.0%-6.5% official forecast(1)
   - Singapore's Purchasing Managers' Index increased marginally by 0.1 to 50.5 in Dec 2020 – the sixth consecutive month of expansion for the overall manufacturing sector. The PMI for electronics sector posted an expansion as well(3)

2. **Economic recovery is projected to be long and uneven, hinging on the effectiveness of the vaccines rollout**

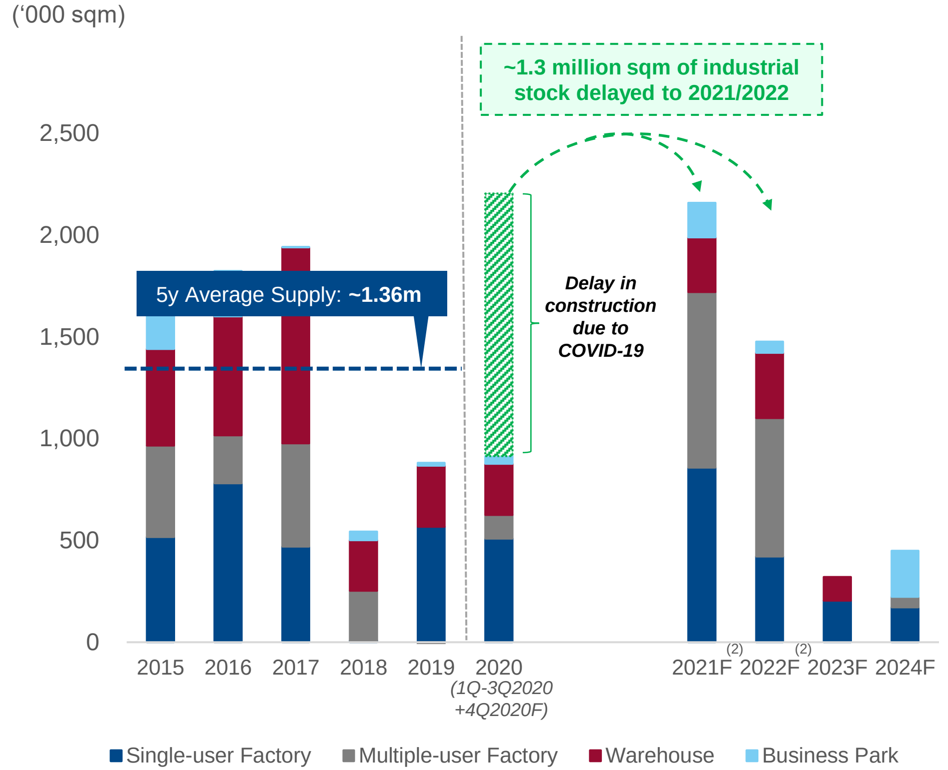
   - According to official surveys, business sentiments remains downbeat
   - External demand from US and Europe could face downside risks from new waves of COVID-19 infections

Notes: (1) Based on Advance GDP Estimates for Fourth Quarter 2020 released by Ministry of Trade and Industry (MTI) on 4 January 2021. (2) Monetary Authority of Singapore. (2020, December 15). *MAS Survey of Professional Forecasters: Dec 2020.* Retrieved from https://www.mas.gov.sg/-/media/MAS/EPG/SPF/2020/Survey-Writeup-Dec-2020-Web.pdf?la=en&hash=F4A9CEFFCBAD70CBC2EBBA04109ABA90BB26263D (3) Based on monthly PMI figures obtained from the SPIMM Institute. (4) See, S. (2020, January 4). Singapore GDP shrinks 5.8% in 2020; contraction slowed in Q4. The Straits Times. https://www.straitstimes.com/business/economy/singapore-economy-shrinks-58-in-2020-after-contraction-eases-to-38-in-q4-flash-data

Singapore Industrial Market Outlook

1. **Rental and price index of industrial space in 3Q2020 were muted**, overall occupancy increased slightly by 0.2% compared to previous quarter[1]
   - Price and rental declined by 2.2% and 0.9% respectively compared to the previous quarter [1]
   - Completion of new industrial space has been delayed to 2021 and 2022 due to COVID-19 which would 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
3. **Manufacturing and electronics sectors are** expected to drive demand for logistics and high-specs space
   - Increased demand in e-commerce and last-mile logistics and storage of essential goods
   - Pharmaceuticals, advanced manufacturing, precision engineering and info-comm sectors are expected to support demand in the high-specs segment

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 0.9 million sqm was completed in 2020** due to the impact of COVID-19 measures on construction activities
- Consequently, **the remaining 1.3 million sqm of industrial stock is likely to be delayed to 2021 and 2022**

Note: (1) Based on JTC 3Q2020 Industrial Property Market Statistics. (2) Includes delayed industrial stock from 2020 due to construction stops as a result of Covid-19.

COVID-19 Updates

COVID-19	▪ As Singapore transitions into Phase Three, business operations of most tenants have resumed to pre-COVID-19 levels with safe management measures in place ▪ Rental collections for FY2020 have been over 97% since the onset of the COVID-19 pandemic ▪ Portfolio's average security deposit at 5.4 months with multi-tenanted buildings (MTB) at 4.2 months and single-tenanted buildings (STB) at 8.8 months ▪ Constant vigilance during Phase Three reopening – temperature screening, contact tracing and safe distancing will continue at some multi-tenanted properties ▪ Financial flexibility from adequate cashflow and committed undrawn credit facilities ▪ Continue to focus on conserving cash by implementing operational cost saving measures

Outlook

Outlook	▪ Overall, with the continued business uncertainties and the projected supply in 2021 and 2022, we expect the industrial market rents and prices to remain soft in the coming quarters as global demand conditions and growth recovery are very much dependent on the COVID-19 situation and vaccination progress, both domestically and globally ▪ Despite the challenging market environment, we will look to optimise our portfolio by rejuvenating our assets and positioning them to stay relevant to industrialists' space needs ▪ Better portfolio quality will allow for increased diversification across our tenant base, industrial asset classes and geographical locations ▪ Our core DPU has shown signs of stabilisation despite the impact of COVID-19. Given the relatively stable financials and operating metrics, we look to capitalise on transitional downtime during this period to undertake more AEIs and redevelopment/development opportunities within our portfolio to be ready for the post COVID-19 recovery ▪ We continue to explore potential value-accretive acquisition opportunities – both locally and in countries where ESR Group has footprint – in a scalable and disciplined manner to diversify risks and value add to our portfolio

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
- Stable weighted average lease expiry (by rental income) of 3.0 years
- Rental collections for FY2020 have been over 97% since the onset of the COVID-19 pandemic
- Asset Enhancements of UE BizHub EAST and 19 Tai Seng Avenue on track to complete on time

2

Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Leasing activity remains healthy with a total of ~3,872,800 sqft of space leased and renewed during FY2020, ~40.9% more than FY2019
- Despite COVID-19, the Manager has secured 1,646,400 sq ft or 42.5% of new leases out of the total space leased in FY2020
- 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 2.0 years
- 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.
- In advanced discussions with lending banks to refinance all expiring debt due in FY2021 ahead of expiry. New loan expected to lengthen WADE and reduce cost of debt

Notes: (1) Weighted Average Fixed Debt Expiry.

Appendix

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

Real Estate Portfolio Highlights

Diversified portfolio of **57** properties across **Singapore**

Total GFA of approximately **15.1 million sqft**

Portfolio Occupancy

91.0%

Above JTC Average of 89.6%[1]

Asset Valuation

S$3.1 billion[2]

343 tenants from different trade sectors

Located close to major transportation hubs and key industrial zones

Weighted Average Lease Expiry of 3.0 years

Total Assets S$3.2 billion

Business Park

High-Specs Industrial

Logistics / Warehouse

General Industrial

ESR REIT

Notes: (1) Based on JTC 3Q2020 Industrial Property Market Statistics. (2) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 *Leases* which became effective on 1 January 2019. Valuation as at 31 Dec 2020.

Key Portfolio Statistics

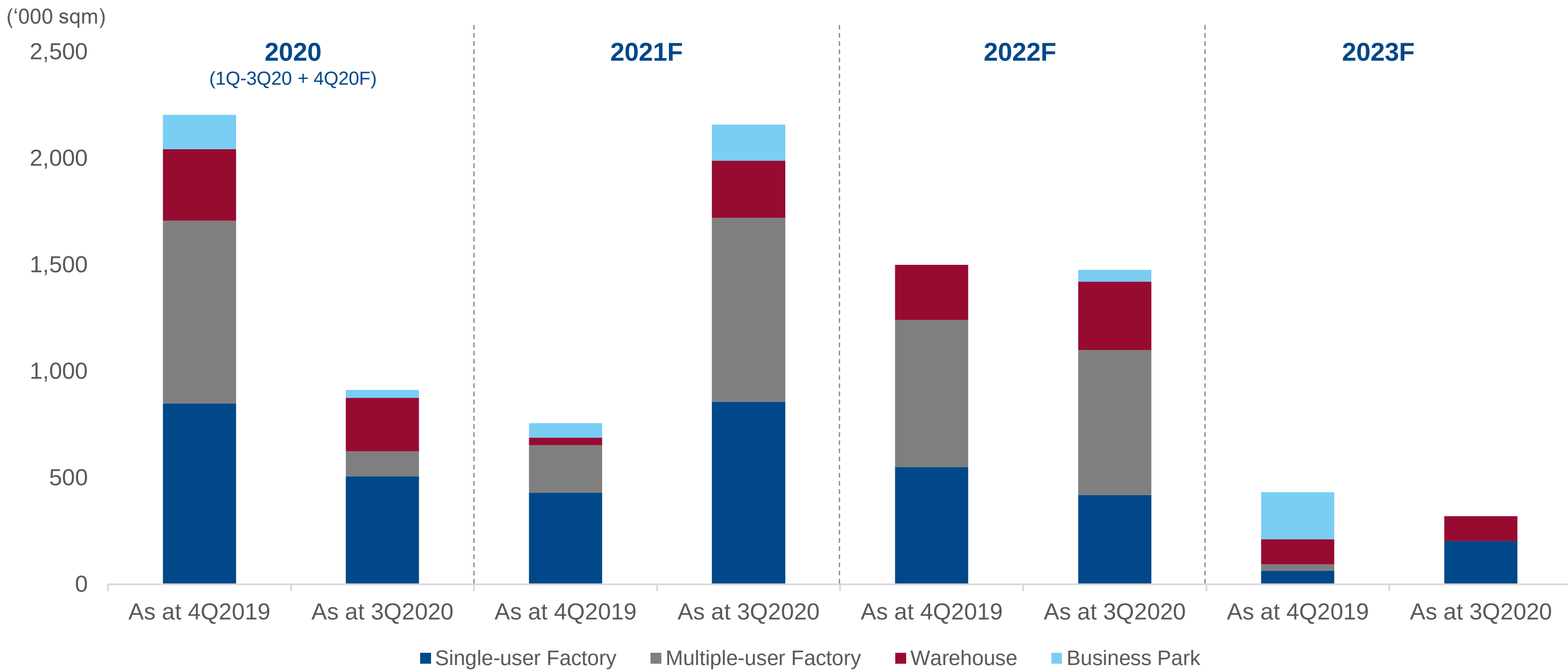
	As at 31 Dec 2020	As at 30 Sep 2020	As at 31 Dec 2019
Number of Properties	57	57	57
Valuation (S$ million)[(1)]	3,113.4	3,117.1	3,159.4
GFA (million sqft)	15.1	15.1	15.1
NLA (million sqft)	13.4	13.4	13.5
Weighted Average Lease Expiry (“WALE”) (years)	3.0	3.0	3.8
Weighted Average Land Lease Expiry (years)[(2)]	31.6	31.7	32.3
Occupancy (%)	91.0	90.8	90.5
Number of Tenants	343	346	328
Security Deposit (months)	5.4	5.5	5.9

ESR REIT

Notes: (1) Includes (i) 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-REIT holds 80% interest; and (ii) 100% of the valuation of 48 Pandan Road in which ESR-REIT holds 49% interest, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 *Leases* which became effective on 1 January 2019. Valuation as at 31 December 2020. (2) Weighted by valuation.

Singapore Industrial Market Outlook

Change in Net Supply of Industrial Space[1]



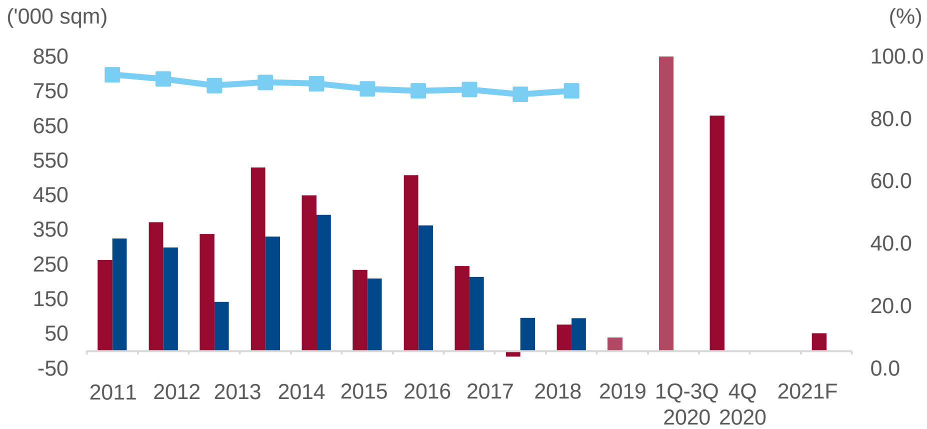
- As at 31 Dec 2019, 2.2 million sqm of new industrial stock was forecast to complete in 2020. However, **only 0.9 million sqm was completed in 2020** due to the impact of COVID-19 measures on construction activities
- Consequently, **the remaining 1.3 million sqm of industrial stock is likely to be delayed to 2021 and 2022**

ESR REIT

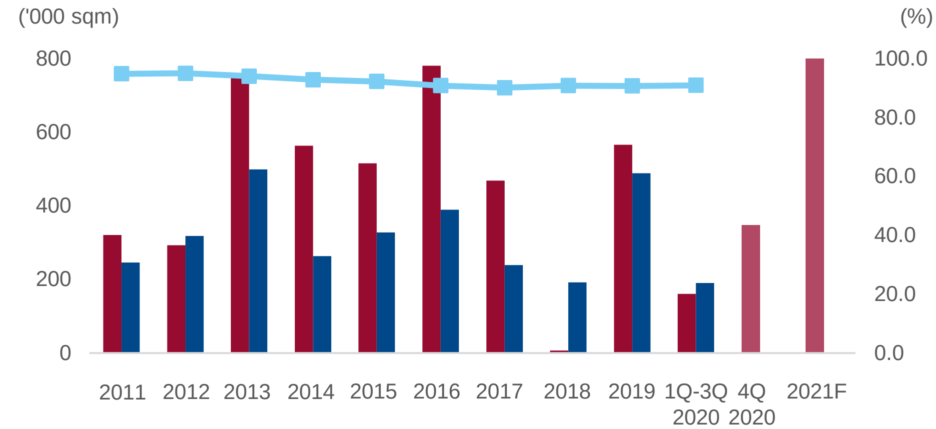
Note: (1) Based on JTC 3Q2020 Industrial Property Market Statistics.

Singapore Industrial Market Outlook

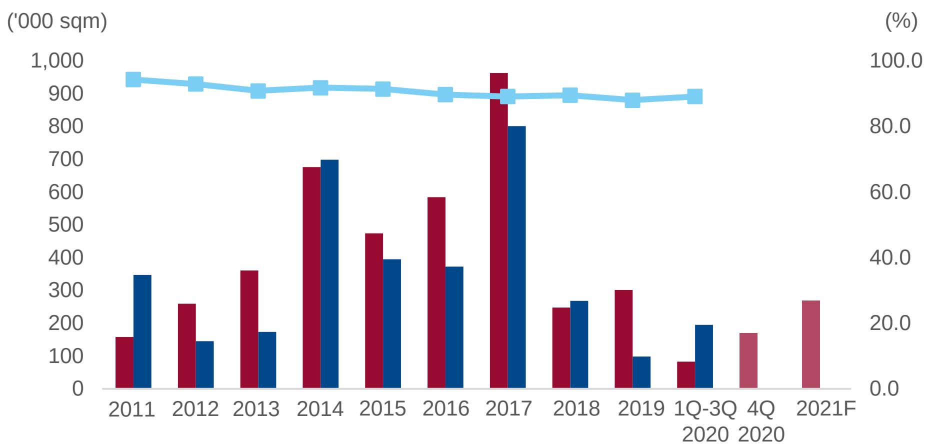
Net Demand and Supply for Multi-user Factories



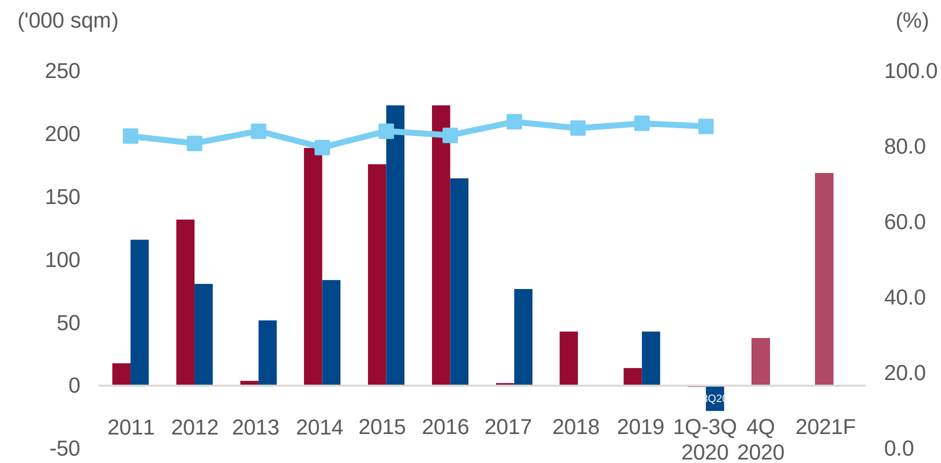
Net Demand and Supply for Single-user Factories



Net Demand and Supply for Warehouses



Net Demand and Supply for Business Parks



Net Supply Net Demand Occupancy Rate

Source: MTI, Singstats and JTC
Note: (1) Based on JTC 3Q2020 Industrial Property Market Statistics.

ESR-REIT's Competitive Strengths

- **Largest APAC focused** logistics real estate platform with more than **US$26.5 billion AUM**
- ESR has ~ 67% stake in the REIT Manager, 100% stake in Property Manager and a ~9% stake in the REIT
  - Demonstrates long-term **commitment** and **alignment of interest**
- **Co-founded by Warburg Pincus** and backed by blue-chip institutional ownership and investors
- Provides ESR-REIT with **development expertise** and extensive **network to strong regional tenant base**

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

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

- 57 properties valued at **S$3.1 billion**[1]
- **Strategically located** in key industrial zones across Singapore
- **Proactive** asset and lease management focus
- **Well balanced portfolio** with Single-Tenanted Building conversions to Multi-Tenanted Buildings
- **Diversified Portfolio**: No individual trade sector accounts for **>30.2%** of rental income
- **Healthy occupancy rate** of **91.0%**
- Healthy Portfolio WALE of **3.0 years**
- Leases on average have **5.4 months security deposits**
- **Built-in rental escalations** provide organic growth

- Extensive network of **343 tenants**
- Diversified across industries including: Logistics, Wholesale Trade, General Storage, Fabrication and Electronics
- Top 10 tenants account for **31.0%** of rental income
- **Long lease terms** of 3-15 years provide **stability** for Unitholders, with built-in rental escalations
- **84.6% tenant retention rate**

- **Stable and secure income stream** supported by **prudent capital and risk management**
  - Staggered debt maturity profile; gearing of **41.6%**[2]
  - **89.0%** of interest rate exposure fixed for **2.0 years**
  - **100%** of assets unencumbered[3]
  - All-in Cost of Debt reduced to **3.54% p.a.**
- **Diversified pools of capital while broadening banking relationships**

Notes: (1) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 *Leases* which became effective on 1 January 2019. Valuation as at 31 Dec 2020. (2) Includes ESR-REIT's 49% share of the borrowings, lease liabilities and total assets of PTC Logistics Hub LLP but excludes the effects arising from the adoption of FRS 116 *Leases* which became effective on 1 January 2019 where such effects relate to operating leases that were entered into in the ordinary course of ESR-REIT's business and were in effect before 1 January 2019. (3) Excludes ESR-REIT's 49% interest in 48 Pandan Road.

Our Long-Term Strategy

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

Organic Growth

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

Acquisition and Development Growth

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

Capital Management

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

Important Notice

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

Important Notice

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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.

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