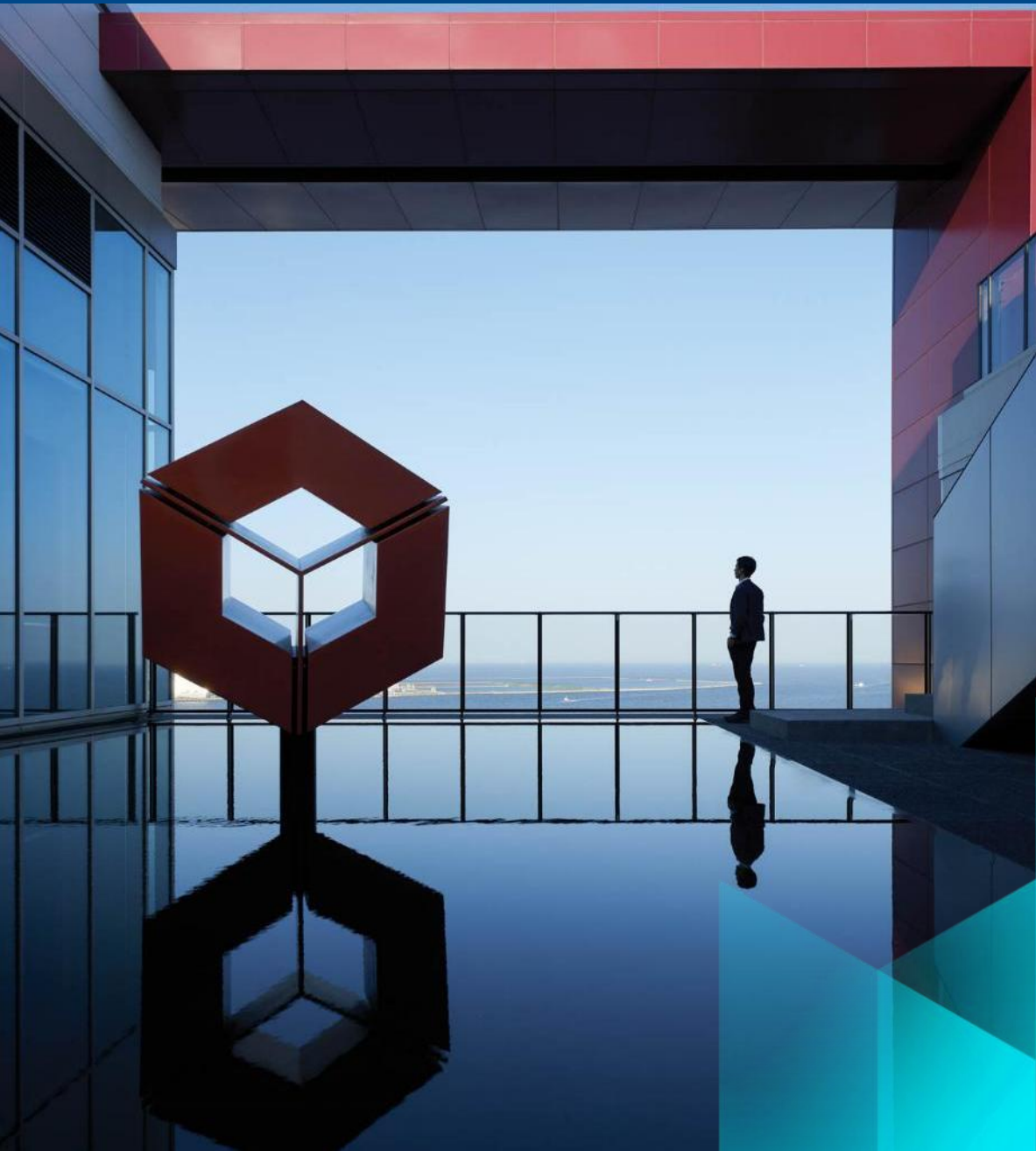




THE PROPOSED ACQUISITIONS OF FIVE INSTITUTIONAL-GRADE FREEHOLD LOGISTICS ASSETS LOCATED IN MELBOURNE, AUSTRALIA

7 July 2026

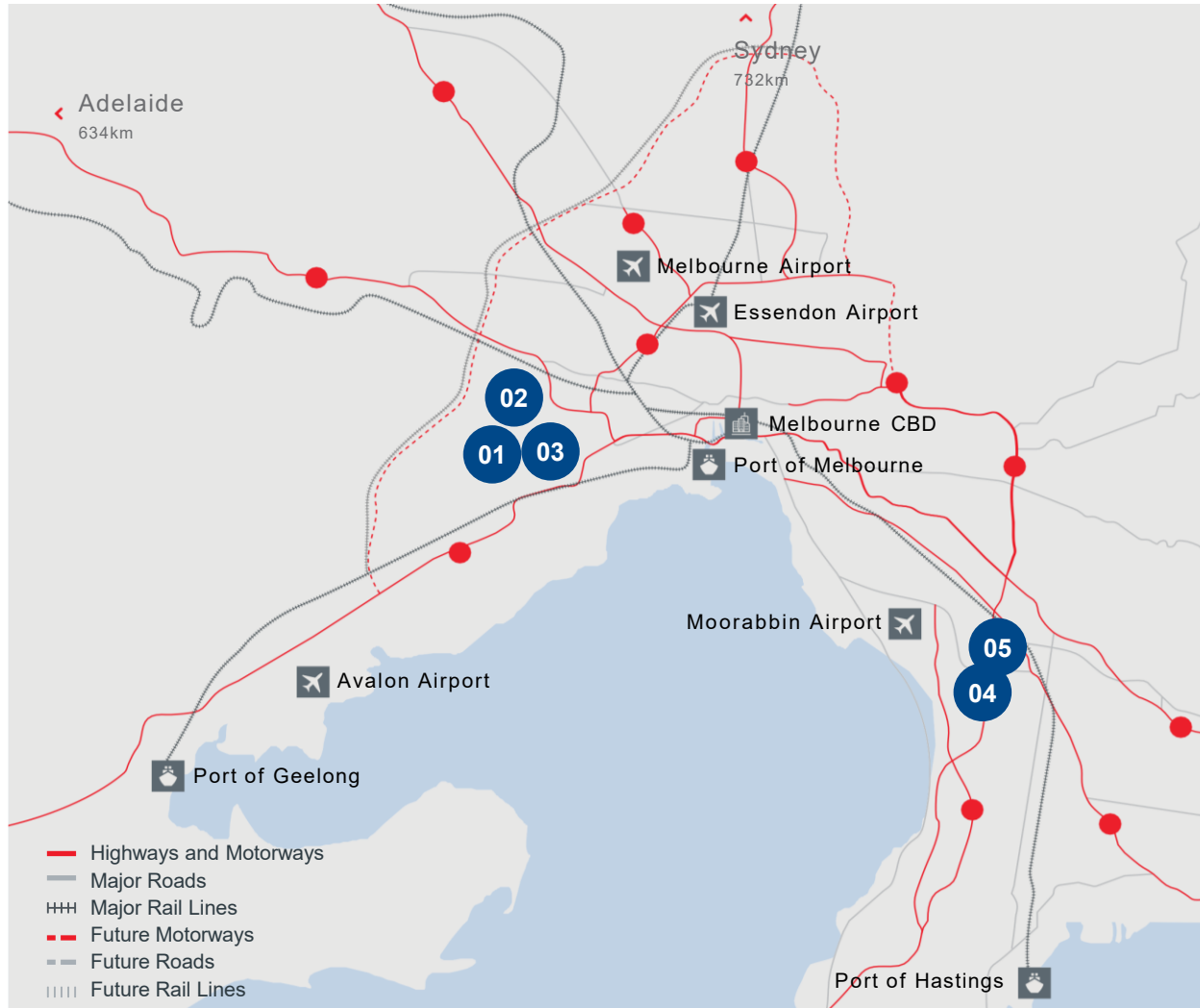


01

PROPOSED ACQUISITIONS

OVERVIEW OF THE PROPOSED ACQUISITIONS

Proposed Acquisitions of five 3rd party institutional-grade freehold logistics properties located in Melbourne, Australia



Proposed Acquisitions	
Purchase Consideration (A\$m / S\$m)	A\$288.6m / S\$258.4m ⁽¹⁾
Net Purchase Consideration (A\$m / S\$m)	A\$276.8m / S\$247.9m ⁽¹⁾
GLA (sqm)	122,411 sqm
Building Age (years)	c. 11 years
Land Lease Tenure	Freehold
Occupancy (include / exclude Rental Guarantee) (%)	100% / 90% ⁽²⁾
WALE (years)	3.2 years
1st Year NPI Yield on Purchase Consideration (%)	5.5%

Notes: (1) Based on the illustrative exchange rate of A\$1.00:S\$0.89534 as at 30 June 2026. (2) The financial occupancy rate of the Properties including the Rental Guarantee that accounts for the remaining 54% at the Property located at 39 Naxos Way, Keysborough that is currently vacant, is 100%. The financial occupancy takes into account the actual rents from the property and the Rental Guarantee received.

ASSET HIGHLIGHTS OF THE PROPOSED ACQUISITIONS

Asset Highlights of the Proposed Acquisitions

- **Freehold Portfolio:** Five institutional grade freehold logistics properties with a total GLA of 122,411 sqm
- **High Quality Specifications:** Properties are modern facilities (c.11 years old) with high clearance ceiling heights, excellent loading capability and ample office components
- **Strategic Locations:** Positioned in key precincts within Melbourne's west and south-east industrial markets with proximity to key infrastructure and major expressways
- **Reputable Tenants:** Leased to seven established and reputable tenants with strong covenants
- **Staggered Lease Expiries:** WALE of 3.2 years comprises a combination of longer-term and shorter-term leases which provide an ability to capture near term rental reversions
- **Rental Uplift:** Current average in-place net rents are between 12% to 17% below market net rents⁽¹⁾ which provide positive rental reversion in the near term and complementing the longer-term leases with built-in rental escalations of between 3.0% to 3.5% p.a.

01: 15 & 33 Archer Road, Truganina

02: 4-12 Doriemus Drive, Truganina

03: 64 West Park Drive, Derrimut









04: 39 Naxos Way, Keysborough

05: 58-76 Naxos Way & 68 Atlantic Drive, Keysborough

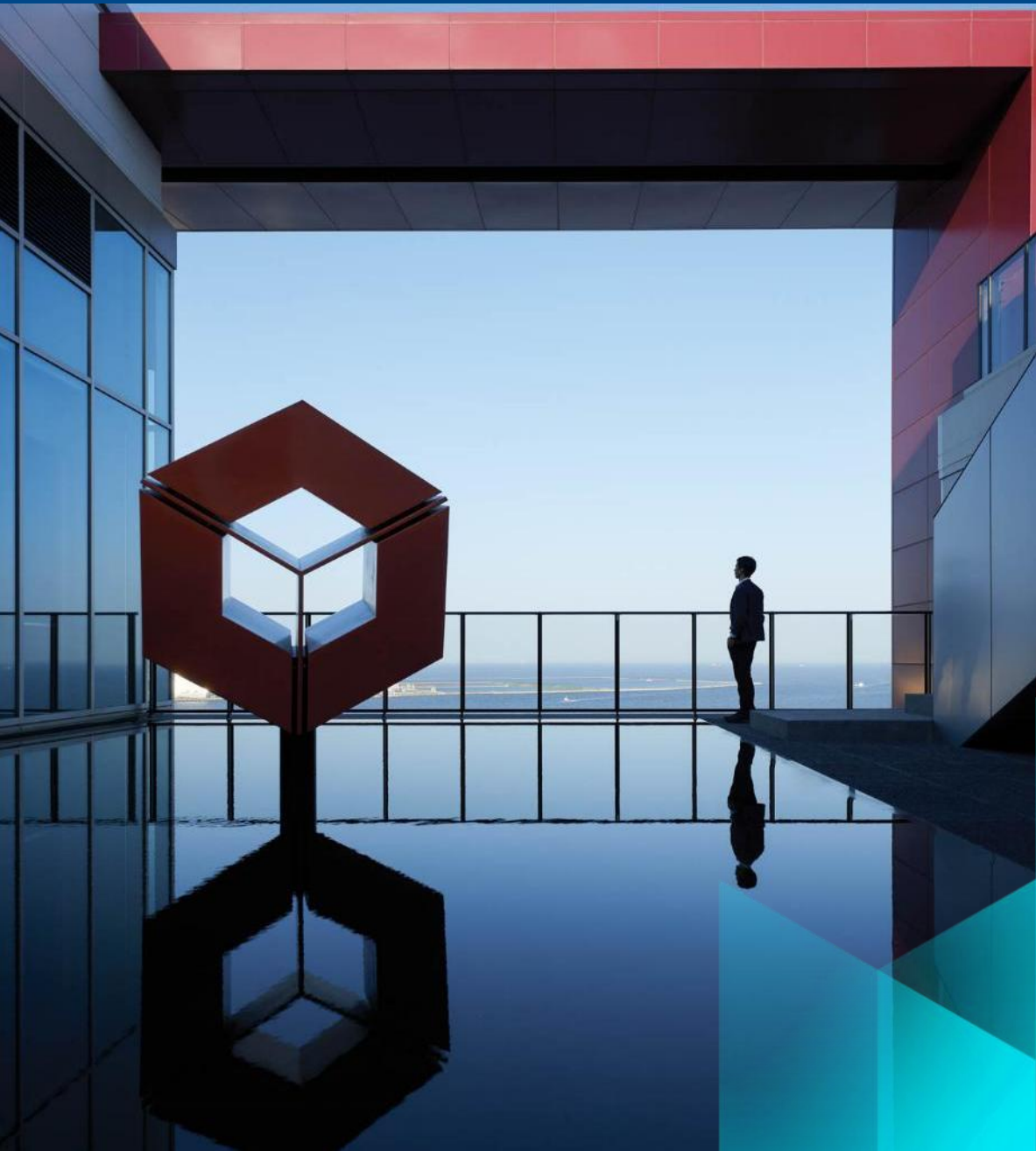


DETAILS OF THE PROPOSED ACQUISITIONS

- Freehold and strategically located within Melbourne's established west and south-east industrial and logistics precincts
- Benefit from strong connectivity, proximity to key transport infrastructure, and access to major employment and distribution hubs

Property	15 & 33 Archer Road, Truganina	4-12 Doriemus Drive, Truganina	64 West Park Drive, Derrimut	39 Naxos Way, Keysborough	58-76 Naxos Way & 68 Atlantic Drive, Keysborough	Proposed Acquisitions
Purchase Consideration (A\$m)	A\$64.8m	A\$51.6m	A\$44.2m	A\$52.3m	A\$75.7m	A\$288.6m / S\$258.4m⁽¹⁾
Net Purchase Consideration (A\$m)⁽²⁾	A\$64.2m	A\$49.2m	A\$41.7m	A\$49.8m	A\$71.9m	A\$276.8m / S\$247.9m⁽¹⁾
Valuation without Rental Guarantee (A\$m)	A\$64.4m	A\$49.2m	A\$41.8m	A\$51.3m	A\$75.5m	A\$282.2m / S\$252.6m⁽¹⁾
Discount to Valuation (%)⁽³⁾	(0.4)%	(0.1)%	(0.1)%	(2.7)%	(4.8)%	(1.9)%
GLA (sqm)	30,157 sqm	22,840 sqm	20,337 sqm	20,472 sqm	28,605 sqm	122,411 sqm
Building Age (years)	8 years	10 years	20 years	13 years	6 years	c. 11 years
Land Lease Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Occupancy (%)	100%	100%	100%	46% ⁽³⁾	100%	90%⁽⁵⁾
WALE (years)	1.3 years	3.9 years	4.0 years	1.6 years	5.4 years	3.2 years
Key Tenant(s)	 				  	
1st year NPI Yield on Purchase Consideration (%)						5.5%
Estimated Completion⁽⁶⁾						3Q 2026

Notes: (1) Based on the illustrative exchange rate of A\$1.00:S\$0.89534 as at 30 June 2026. (2) The Purchase Consideration being A\$288.6m (approximately S\$258.4m) is subject to a price adjustment at completion of approximately A\$11.8m (approximately S\$10.5m). (3) Based on the comparison between Net Purchase Consideration and valuation without Rental Guarantee. (4) The Rental Guarantee accounts for the remaining 54% at the Property located at 39 Naxos Way, Keysborough, that is currently vacant. (5) The financial occupancy rate of the Properties including the Rental Guarantee that accounts for the remaining 54% at the Property located at 39 Naxos Way, Keysborough that is currently vacant, is 100%. The financial occupancy takes into account the actual rents from the property and the Rental Guarantee received. (6) Post Foreign Investment Review Board ("FIRB") approval in Australia.



02

RATIONALE AND BENEFITS

RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITIONS

The Proposed Acquisitions are aligned with the refreshed Total Return Strategy:

01



Drive sustainable total Unitholder returns through the acquisition of high-quality, modern, freehold logistics assets

02



DPU accretive acquisitions with potential positive rental reversions, which enhance portfolio income quality and provide future organic growth

03



Leverage strong Singapore base to take advantage of compelling acquisition opportunities in Australia and Japan

04



Continue to leverage the Sponsor's on-the-ground presence to source opportunities across developed Asia-Pacific markets

05

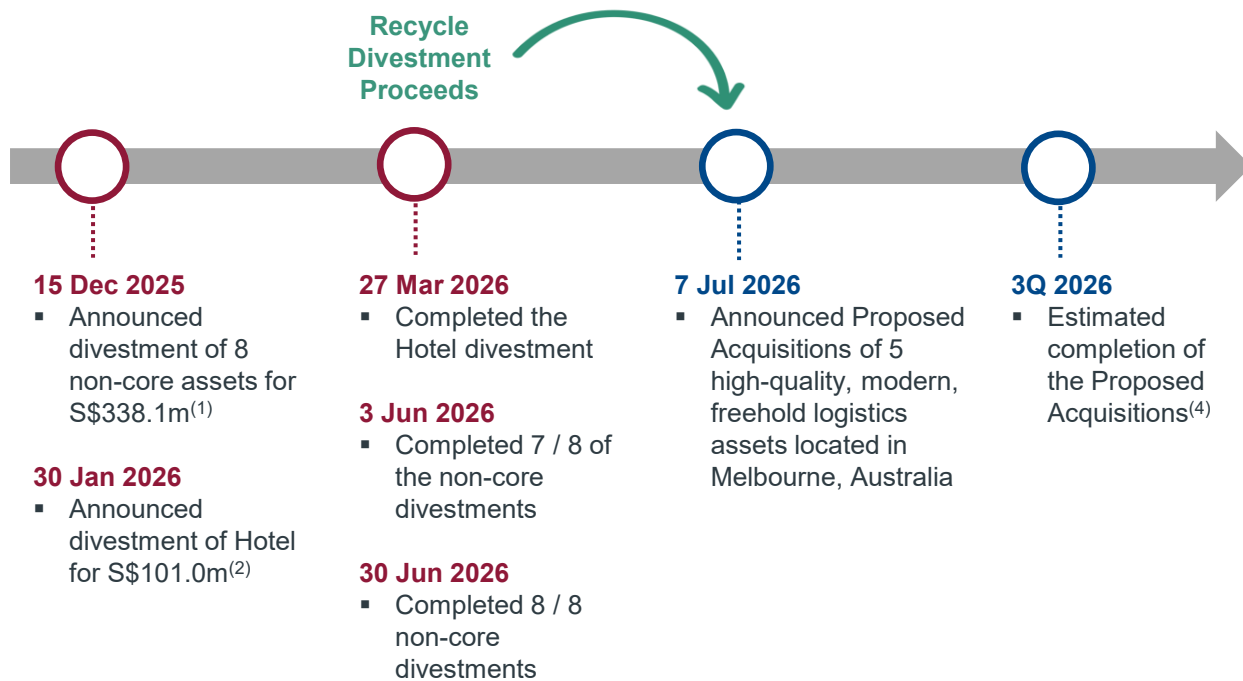


Maintain prudent leverage and disciplined capital management

DRIVE SUSTAINABLE TOTAL UNITHOLDER RETURNS THROUGH THE ACQUISITION OF HIGH-QUALITY, MODERN, FREEHOLD LOGISTICS ASSETS

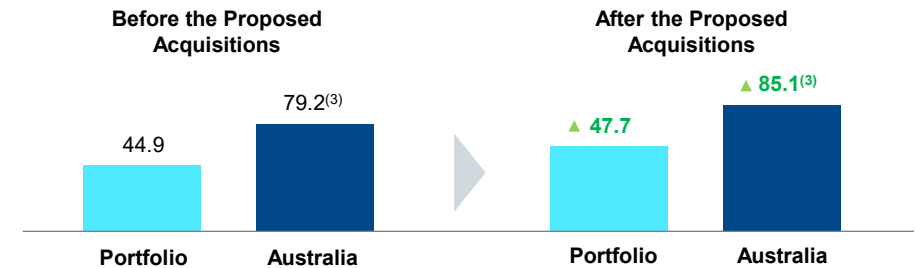
- Divested non-core Singapore properties which had approximately 22.4 years of remaining land lease tenure with dated specifications
- Recycle proceeds into a portfolio of high-quality, modern, freehold logistics assets in Melbourne in a timely manner
- Portfolio is modern (c. 11 years old) with 90% occupancy, leased to a high-quality tenant base including CEVA Logistics, Silk Logistics and Nick Scali which will enhance the overall asset and earnings quality, as well as resilience of the ESR-REIT portfolio
- Increases ESR-REIT's weighted average land lease tenure from 44.9 years to 47.7 years and proportion of freehold assets from 19.3% to 23.5% as at 31 March 2026

Key Milestone Events



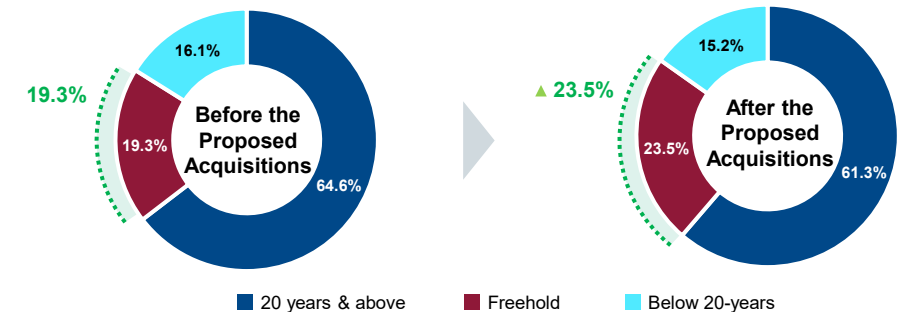
Land Lease Tenure Breakdown

(By asset valuation) (in years)



Proportion of Freehold Assets

(By asset valuation) (in %)



Notes: (1) Please refer to ESR-REIT's announcement titled "Proposed Divestment Of Portfolio Of Eight (8) Industrial Properties Located In Singapore For An Aggregate Sale Consideration Of S\$338.1 Million" and dated 15 December 2025. (2) Please refer to ESR-REIT's announcement titled "Divestment Of Hotel Strata Lot At 2 Changi Business Park Avenue 1 In Singapore At Valuation" and dated 30 January 2026 (3) Assumes that freehold land has an equivalent land lease tenure of 99 years. (4) Post FIRB approval in Australia.

DPU ACCRETIVE ACQUISITIONS WITH POTENTIAL POSITIVE RENTAL REVERSIONS, WHICH ENHANCE PORTFOLIO INCOME QUALITY AND PROVIDE FUTURE ORGANIC GROWTH

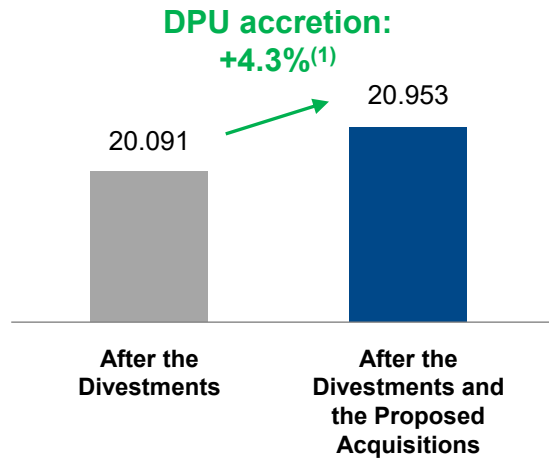
- Proposed Acquisitions are expected to deliver approximately **+4.3% DPU accretion**⁽¹⁾
- The portfolio WALE of 3.2 years comprises a combination of longer-term leases and shorter-term leases which provide an ability to capture near term rental reversion
- Current average in-place net rents are between 12% to 17% below market net rents⁽²⁾ which provide positive rental reversion in the near term and complementing the longer-term leases with built-in rental escalations of between 3.0% to 3.5% p.a.
- Net Purchase Consideration is **1.9% discount** to the market valuation

1 Immediate DPU Accretion

Pro forma DPU Accretion

(Singapore Cents)

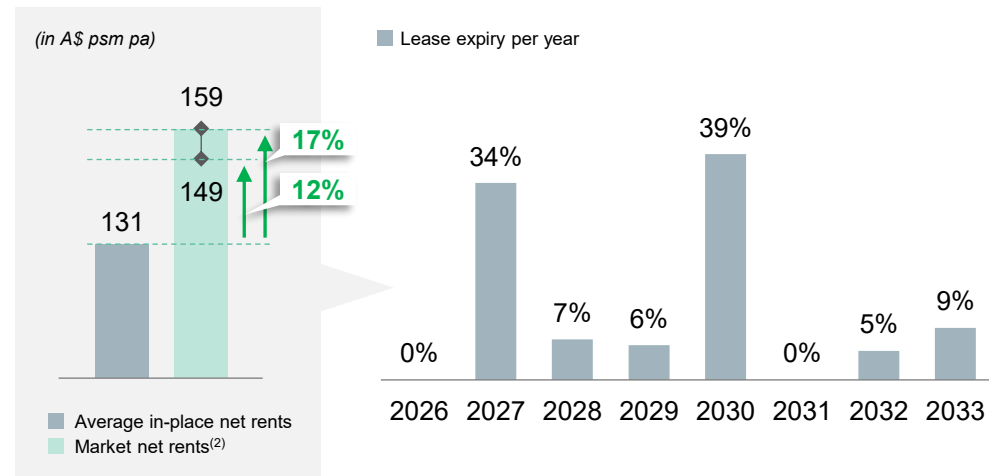
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2 Potential Upside from (i) Positive Rental Reversions and (ii) 1.9% Discount to Valuation

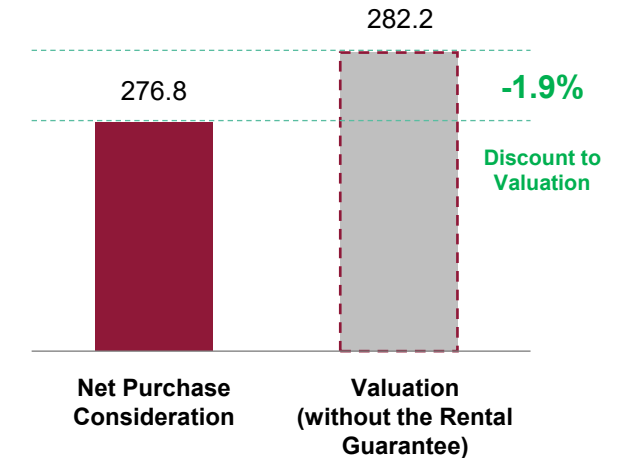
Current Average In-Place Net Rents and WALE of Proposed Acquisitions

(By Rental Income)



Discount to Valuation

(A\$ millions)



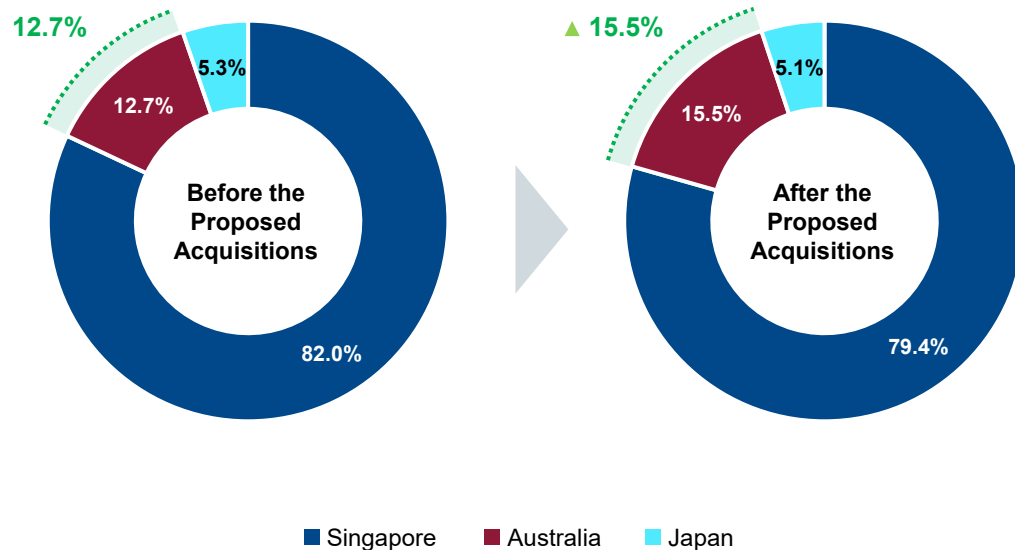
Notes: (1) Assuming the Divestments and Proposed Acquisitions had been completed on 1 January 2025 and ESR-REIT held and operated the Properties through to 31 December 2025. Please refer to paragraph 7 of the announcement for the pro forma financial effects of the Proposed Acquisitions. (2) Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026.

LEVERAGE STRONG SINGAPORE BASE TO TAKE ADVANTAGE OF COMPELLING ACQUISITION OPPORTUNITIES IN AUSTRALIA AND JAPAN

- Proposed Acquisitions are an example of leveraging ESR-REIT's strong Singapore platform to access competitive cost of capital and execute on regional investments in Australia and Japan
- Portfolio rental income from assets in Australia will increase from 12.7% to 15.5%, diversifying the income profile of the REIT
- Singapore continues to make up more than 75% of the enlarged portfolio by rental income
- Singapore remains core while prudently expanding into complementary markets with favourable long-term structural tailwinds

Portfolio Breakdown by Country

(By Rental Income) (in %)



Building a diversified, resilient and future-ready New Economy portfolio



- Maintain Singapore as core market
- Progressively grow presence across Australia and Japan markets

Favourable long-term structural tailwinds in Australia



Resilient Occupier Demand

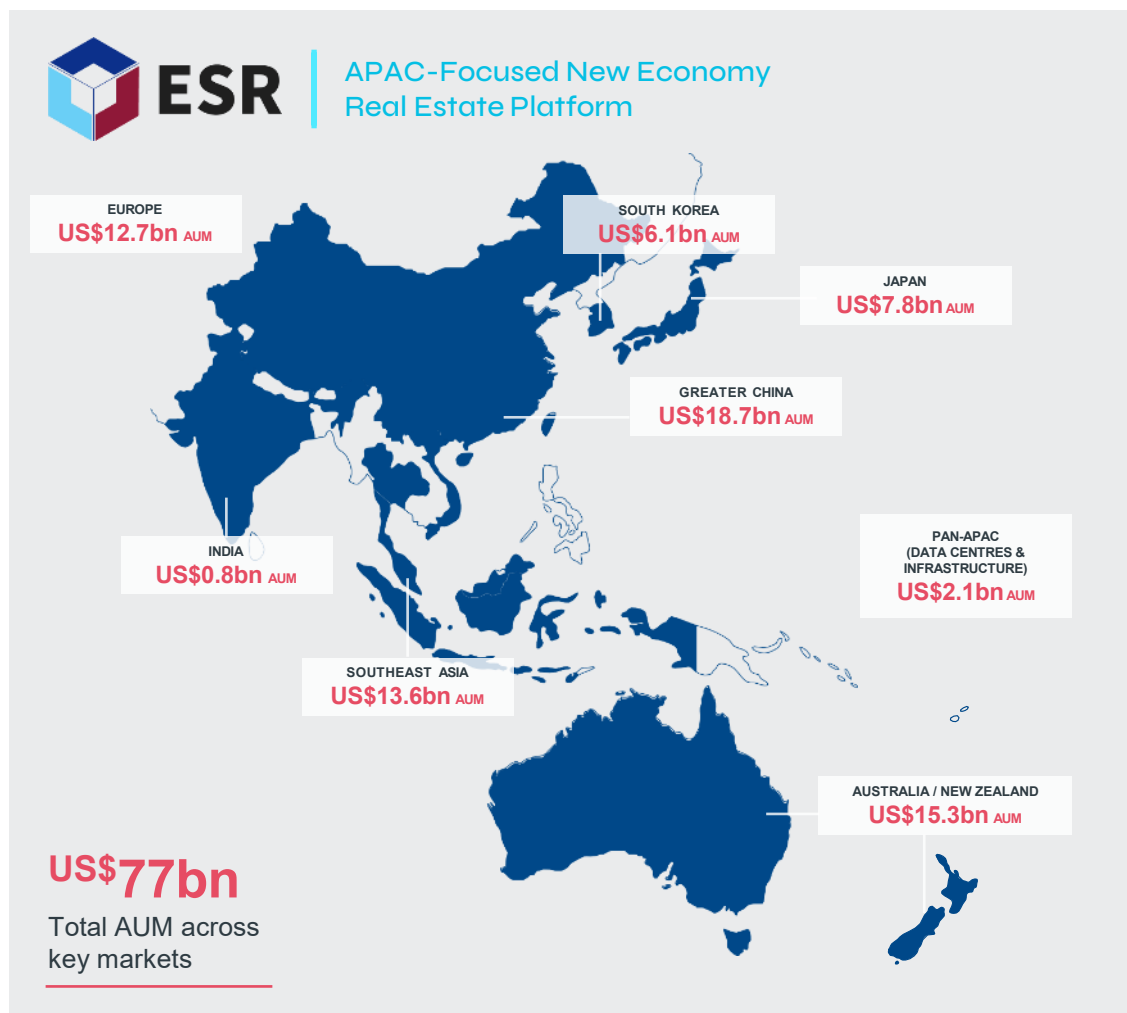


Ongoing supply chain modernisation



High-quality logistics infrastructure

CONTINUE TO LEVERAGE THE SPONSOR'S ON-THE-GROUND PRESENCE TO SOURCE OPPORTUNITIES ACROSS DEVELOPED ASIA-PACIFIC MARKETS



Note: ESR data as at 31 December 2025.

New Ownership Group

High quality institutional ownership to drive long-term growth of ESR



SSW Partners

WARBURG PINCUS



OMERS



Continue to leverage the Sponsor's on-the-ground presence to source opportunities

- Proposed Acquisitions highlight the strength of the Sponsor's platform, with the local teams enhancing ESR-REIT's ability to identify, evaluate and execute investment opportunities in its key markets
- Secured through a competitive open market sales process, the transaction demonstrates the Sponsor's ability to originate and execute attractive opportunities for ESR-REIT in key markets where its on-the-ground presence is a strategic advantage
- As the Sponsor's flagship listed vehicle in the region, ESR-REIT remains a core component of the Sponsor's business

MAINTAIN PRUDENT LEVERAGE AND DISCIPLINED CAPITAL MANAGEMENT

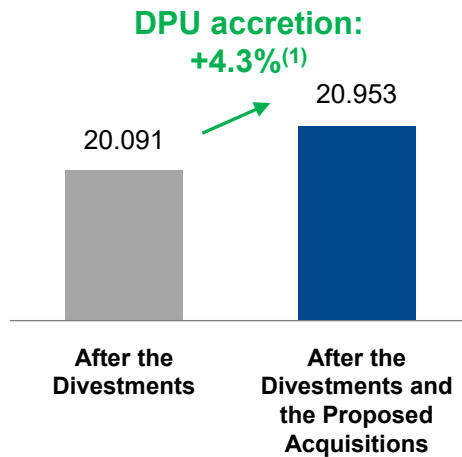
- Proposed Acquisitions expected to be funded entirely with SGD-denominated capital
- Supported by ESR-REIT's substantial Singapore asset base, only 31.7% of total assets will be subject to foreign exchange fluctuations post the Proposed Acquisitions
- Australia and Japan natural hedge ratios will be approximately 32% and 97% post the Proposed Acquisitions, demonstrating flexibility to efficiently allocate capital across its regional portfolio while maintaining an appropriate level of natural hedging
- As part of capital management strategy, the Manager may issue Perpetual Securities of up to S\$175.0m to partially repay debt drawn to fund the Proposed Acquisitions

1 Funded with divestment proceeds and debt financing

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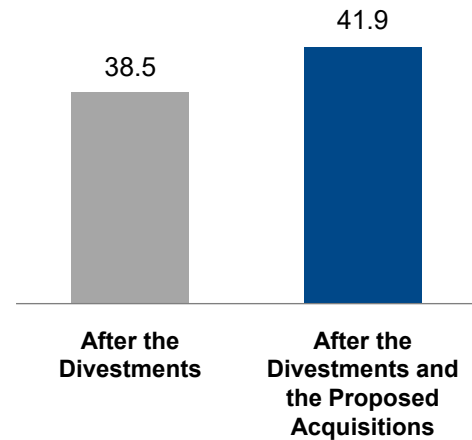
Pro forma DPU Accretion

(Singapore Cents)



Pro forma Aggregate Leverage

(%)

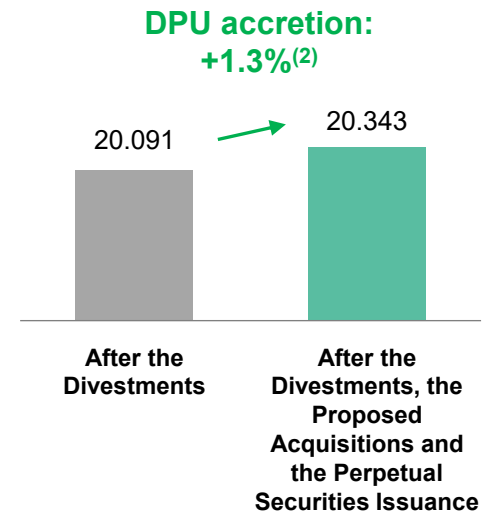


2 Assuming a Perpetual Securities Issuance of up to S\$175.0m

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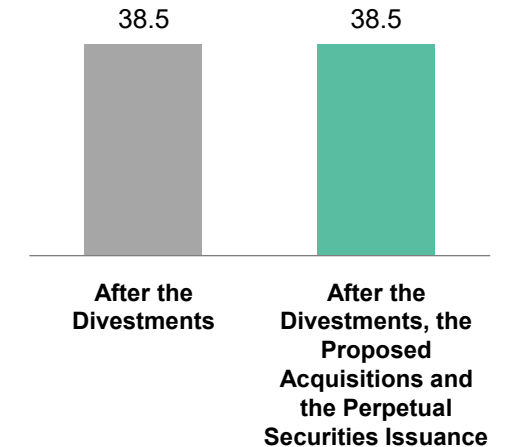
Pro forma DPU Accretion

(Singapore Cents)



Pro forma Aggregate Leverage

(%)



Notes: (1) Assuming the Divestments and Proposed Acquisitions had been completed on 1 January 2025 and ESR-REIT held and operated the Properties through to 31 December 2025. Please refer to paragraph 7 of the announcement for the pro forma financial effects of the Proposed Acquisitions. (2) Assuming the Perpetual Securities Issuance had been completed on 1 January 2025 and its net proceeds were used to partially repay debt drawn to fund the Proposed Acquisitions.

CONCLUSION

1



Recycling of Capital into DPU Accretive Assets

- Recycle sale proceeds from non-core Singapore assets into Melbourne market with attractive long-term growth fundamentals
- DPU accretive acquisitions at +4.3% (+1.3% assuming a S\$175.0m Perpetual Securities Issuance)
- Current average in-place net rents estimated at between 12% to 17% below market net rents⁽¹⁾, providing potential positive rental reversions as the leases are renewed
- Net Purchase Consideration is 1.9% discount to the market valuation
- Pro-forma gearing remains at a comfortable level of 41.9% (reducing to 38.5% assuming a S\$175.0m Perpetual Securities Issuance)

2



High Quality, Modern and Freehold Assets Enhances Overall Portfolio Quality & Earnings Growth

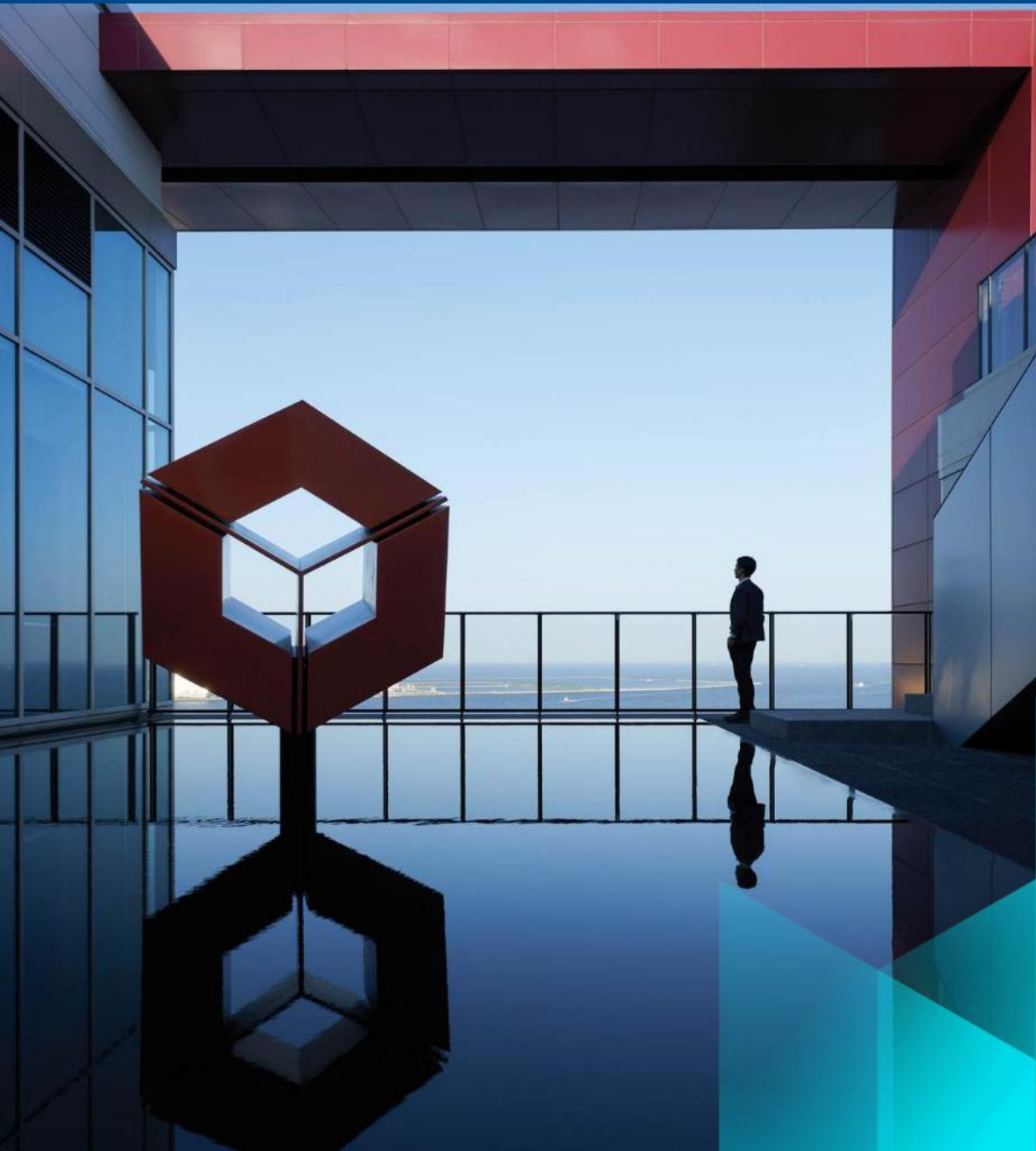
- Institutional-grade freehold logistics properties with high quality specifications
- Improved Portfolio & Earnings Quality: (a) ↑ Weighted Average Land Tenure (b) ↑ in % of Freehold Assets
- The portfolio WALE of 3.2 years comprising a combination of shorter-term leases and longer-term leases with built-in rental escalations provides rental uplift and organic growth respectively
- Singapore remains core at over 75% of total portfolio by rental income with Australia increasing to over 15%

3



Leverage Sponsor's Presence & On-The-Ground Support in Attractive Asia-Pacific Markets

- The transaction was secured through a competitive open market sales process; which illustrates the value the Sponsor brings to ESR-REIT
- As the Sponsor's flagship regional listed vehicle, ESR-REIT remains a core component of the Sponsor's business



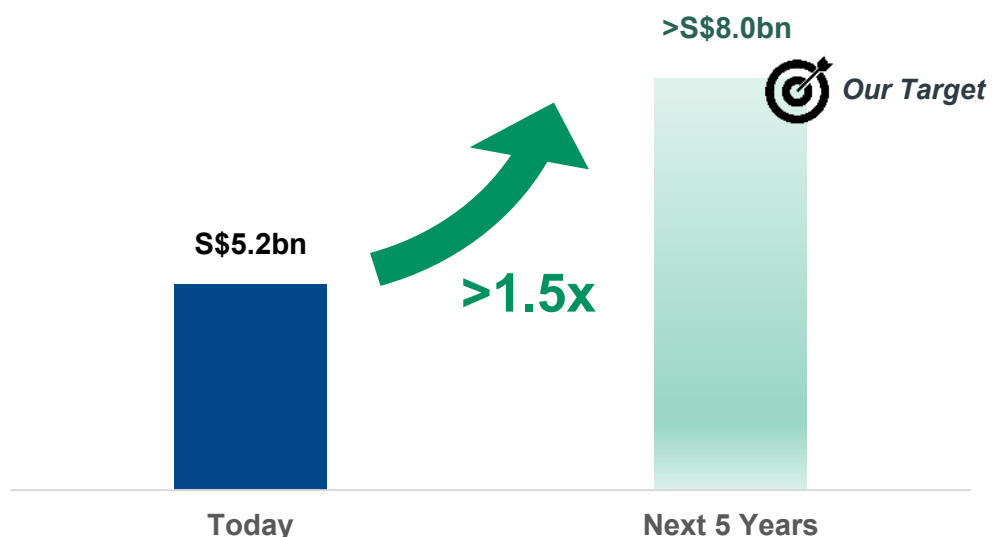
APPENDIX

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 a more stable interest rate environment and positive yield spread in Singapore

NAV growth	DPU growth
NAV growth	DPU growth
NAV growth	DPU growth
NAV growth	DPU growth
NAV growth	DPU growth

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.

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



IMPORTANT NOTICE

This material shall be read in conjunction with ESR-REIT's announcement titled "The Proposed Acquisitions Of Five Institutional-grade Freehold Logistics Assets Located In Melbourne, Australia" dated 7 July 2026.

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For further enquiries, please contact:

Sua Xiu Kai

Manager,
Corporate Communications and Investor Relations

Tel: +65 6222 3339

Email: xiukai.sua@esr.com