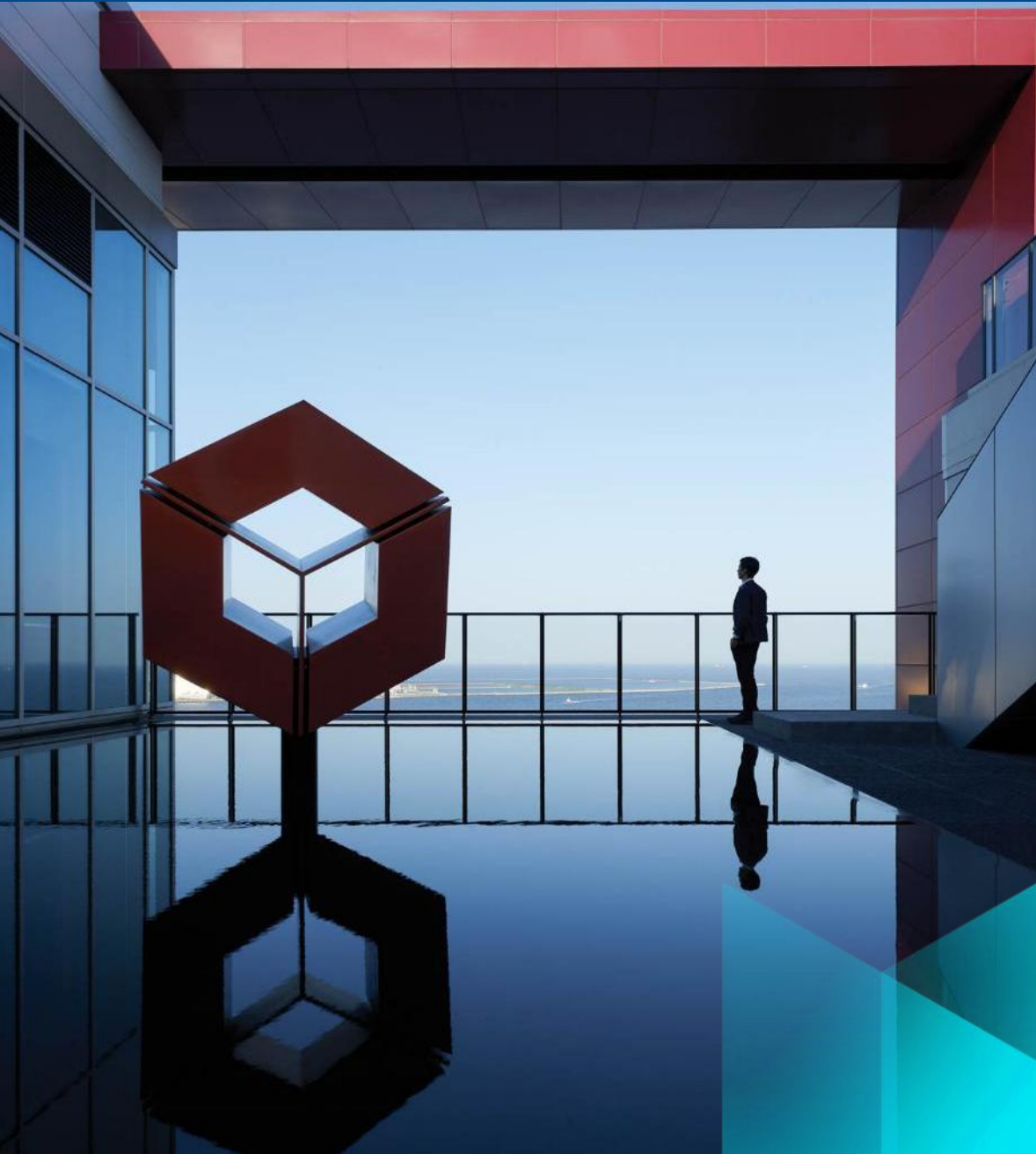




THE PROPOSED ACQUISITION OF 18 FOXLEY COURT, AN INSTITUTIONAL- GRADE FREEHOLD LOGISTICS ASSET LOCATED IN MELBOURNE, AUSTRALIA

23 July 2026

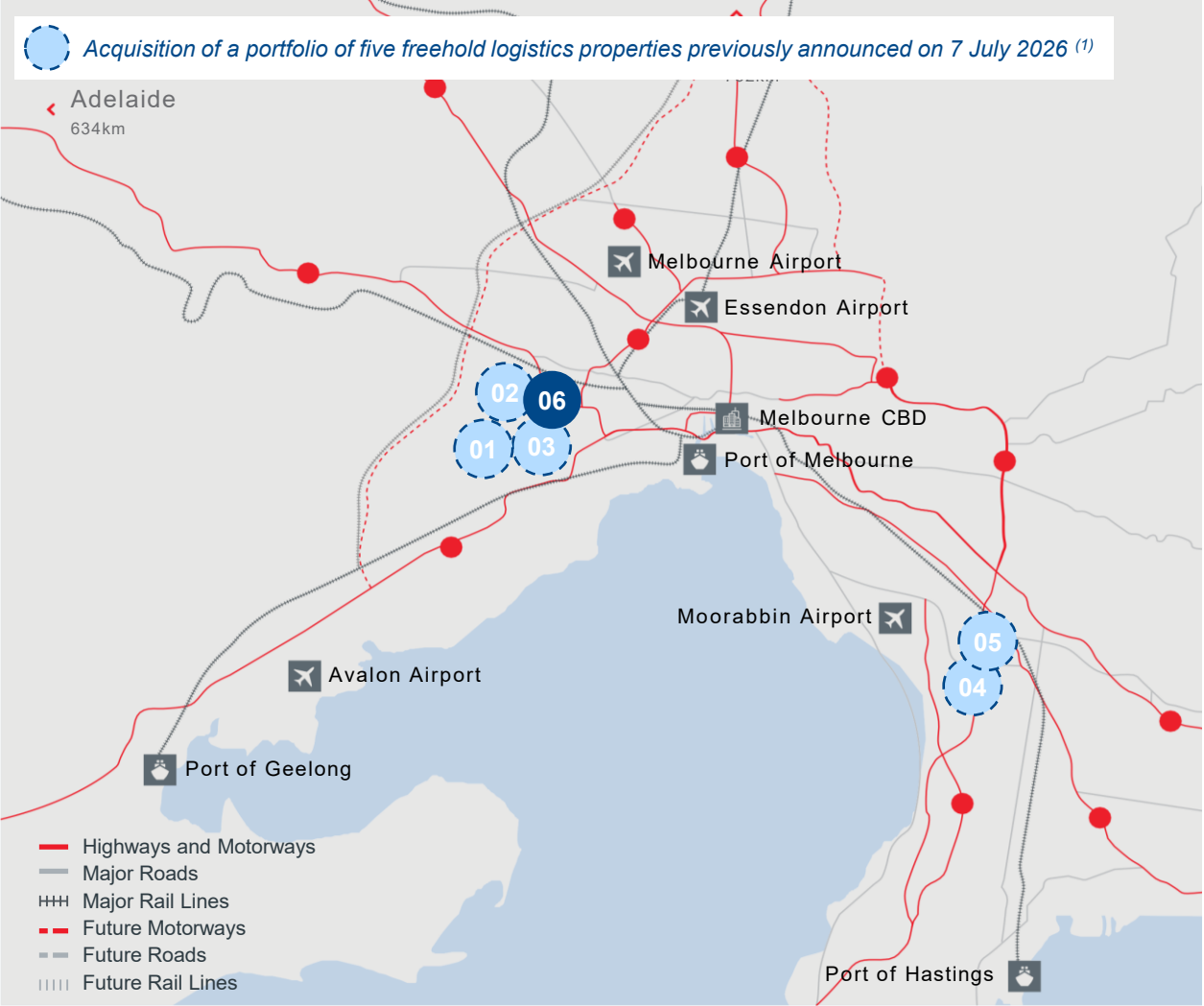


01

PROPOSED ACQUISITION

OVERVIEW OF THE PROPOSED 18 FOXLEY COURT ACQUISITION

Proposed 18 Foxley Court (“18FC”) Acquisition, an institutional-grade freehold logistics property located in Melbourne, Australia acquired from a third-party vendor



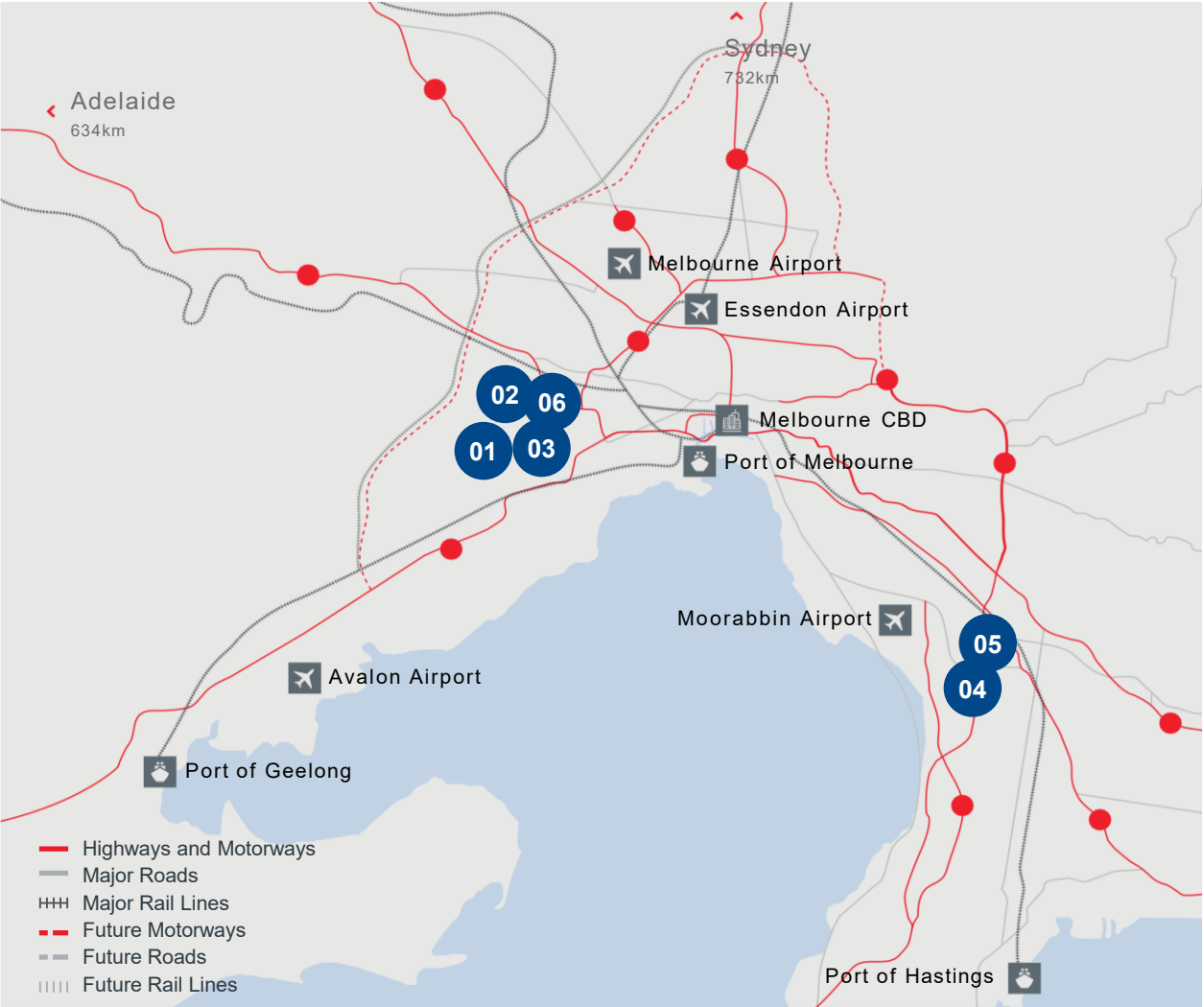
Proposed Acquisition of 18 Foxley Court	
Purchase Consideration (A\$m / S\$m)	A\$52.5m / S\$47.0m ⁽²⁾
Net Purchase Consideration (A\$m / S\$m)	A\$52.5m / S\$47.0m ⁽²⁾
GLA (sqm)	23,229 sqm
Building Age (years)	c. 9 years
Land Lease Tenure	Freehold
Occupancy (%)	100%
WALE (years)	4.8 years
1 st Year NPI Yield on Purchase Consideration (%)	5.7%

Notes: (1) Please refer to ESR-REIT’s announcement titled “The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia” dated 7 July 2026 for more information on the acquisition of the five institutional-grade freehold logistics properties located in Melbourne, Australia. (2) Based on the illustrative exchange rate of A\$1.00:S\$0.89534 as at 30 June 2026.

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

OVERVIEW OF THE PROPOSED PORTFOLIO ACQUISITION

The Proposed 18FC Acquisition is an addition to ESR-REIT’s acquisition of a portfolio of five institutional-grade freehold logistics properties announced on 7 July 2026 (collectively, the “Proposed Portfolio Acquisition”)



Proposed Portfolio Acquisition of 6 Assets	
Purchase Consideration (A\$m / S\$m)	A\$341.1m / S\$305.4m ⁽¹⁾
Net Purchase Consideration (A\$m / S\$m)	A\$329.3m / S\$294.9m ⁽¹⁾
GLA (sqm)	145,640 sqm
Building Age (years)	c. 10 years
Land Lease Tenure	Freehold
Occupancy (include / exclude Rental Guarantee) (%)	100% / 92.3% ⁽²⁾
WALE (years)	3.5 years
1st Year NPI Yield on Purchase Consideration (%)	5.6%

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. Please refer to ESR-REIT’s announcement titled “The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia” dated 7 July 2026 for more information on the rental guarantee.

HIGHLIGHTS OF THE PROPOSED PORTFOLIO ACQUISITION

Highlights of the Proposed Portfolio Acquisition

- **Freehold Portfolio:** Six institutional grade freehold logistics properties with a total GLA of 145,640 sqm.
- **High Quality Specifications:** Properties are modern facilities (c.10 years old) with high clearance ceiling heights, excellent loading capability and ample office components.
- **Strategic Locations:** Positioned in key precincts within Melbourne's western and south-eastern industrial markets with proximity to key infrastructure and major expressways with access to major employment and distribution hubs.
- **Reputable Tenants:** Leased to eight established and reputable tenants with strong covenants.
- **Staggered Lease Expiries:** WALE of 3.5 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. Existing leases also have contractual rental escalation provisions incorporated in them, providing built-in rental growth over the lease term. These rental escalation provisions are either linked to Australian inflation-linked index or are at ranges between 3.0% and 3.5%.

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

06: 18 Foxley Court, Derrimut



Note: (1) Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026.

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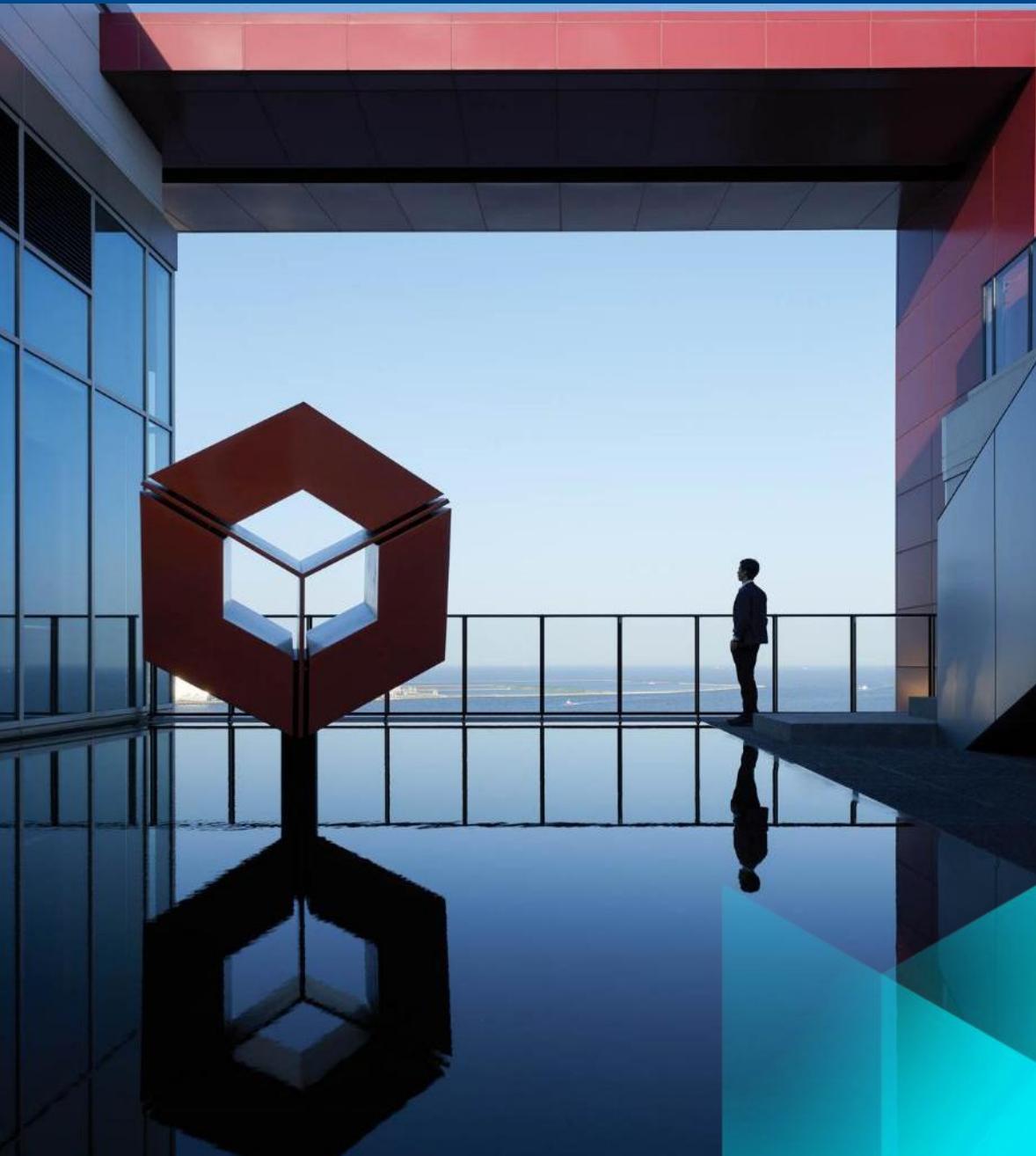
(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

DETAILS OF THE PROPOSED PORTFOLIO ACQUISITION

- 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	18 Foxley Court, Derrimut	Proposed Portfolio Acquisition
Purchase Consideration (A\$m)	A\$64.8m	A\$51.6m	A\$44.2m	A\$52.3m	A\$75.7m	A\$52.5m	A\$341.1m / S\$305.4m ⁽¹⁾
Net Purchase Consideration (A\$m) ⁽²⁾	A\$64.2m	A\$49.2m	A\$41.7m	A\$49.8m	A\$71.9m	A\$52.5m	A\$329.3m / S\$294.9m ⁽¹⁾
Valuation without Rental Guarantee (A\$m)	A\$64.4m	A\$49.2m	A\$41.8m	A\$51.3m	A\$75.5m	A\$52.5m	A\$334.7m / S\$299.6m ⁽¹⁾
Discount to Valuation (%) ⁽³⁾	(0.4)%	(0.1)%	(0.1)%	(2.7)%	(4.8)%	-%	(1.6)%
GLA (sqm)	30,157 sqm	22,840 sqm	20,337 sqm	20,472 sqm	28,605 sqm	23,229 sqm	145,640 sqm
Building Age (years)	8 years	10 years	20 years	13 years	6 years	9 years	c. 10 years
Land Lease Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Occupancy (%)	100%	100%	100%	46% ⁽⁴⁾	100%	100%	92.3% ⁽⁴⁾
WALE (years)	1.3 years	3.9 years	4.0 years	1.6 years	5.4 years	4.8 years	3.5 years
Key Tenant(s)							
1 st year NPI Yield on Purchase Consideration (%)	Leased to HealthShare Victoria, government-backed statutory authority						5.6%
Estimated Completion ⁽⁵⁾							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 is subject to a price adjustment at completion. Please refer to ESR-REIT's announcement titled "The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia" dated 7 July 2026 for more information on the purchase consideration and net purchase consideration. (3) Based on the comparison between net purchase consideration and valuation without rental guarantee. (4) 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. Please refer to ESR-REIT's announcement titled "The Proposed Acquisition of five institutional-grade freehold logistics assets located in Melbourne, Australia" dated 7 July 2026 for more information on the rental guarantee. (5) Post Foreign Investment Review Board ("FIRB") approval in Australia.



02

RATIONALE AND BENEFITS

RATIONALE AND BENEFITS OF THE PROPOSED PORTFOLIO ACQUISITION

The Proposed Portfolio Acquisition is 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

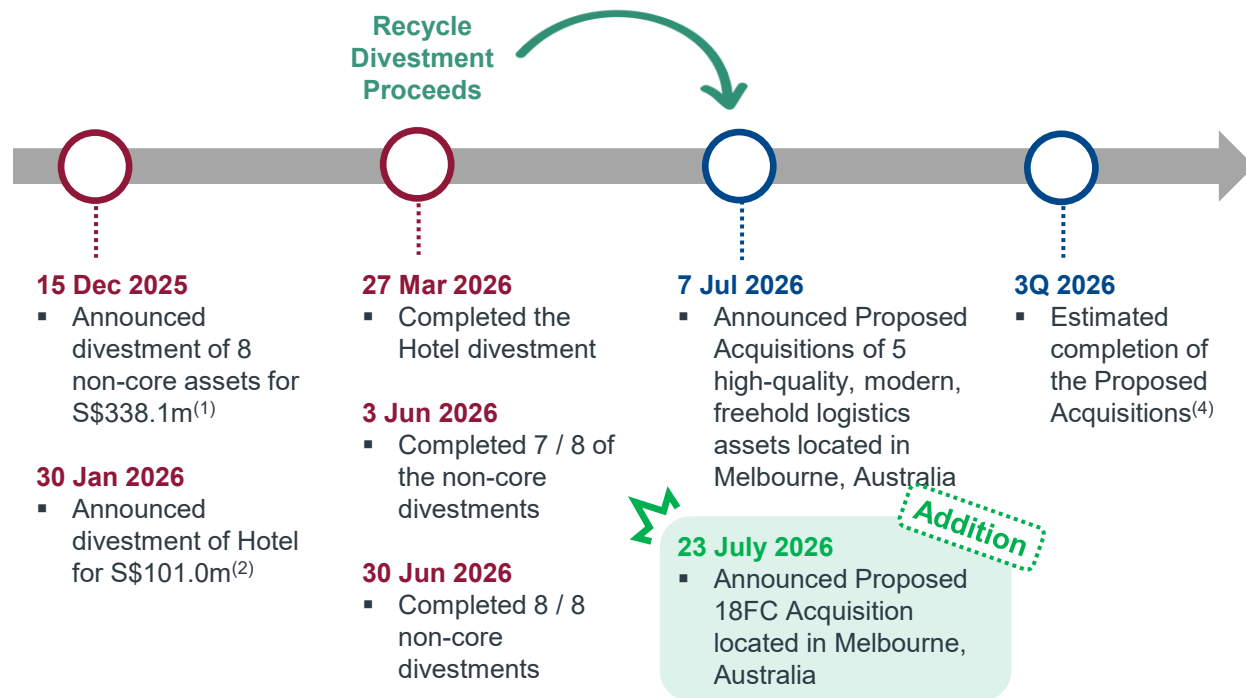


Maintain prudent leverage and disciplined capital management

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

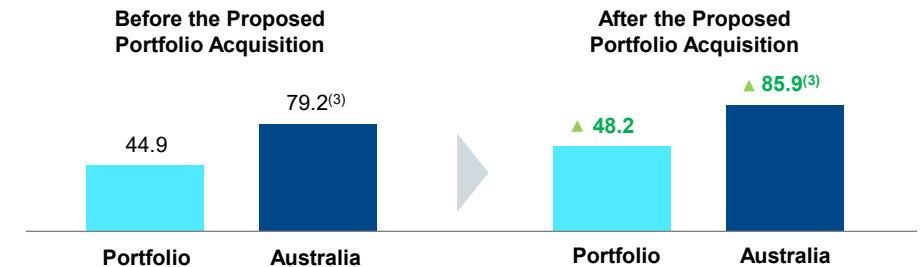
- Divested non-core Singapore properties which had approximately 22.4 years of remaining land lease tenure with dated specifications
- Recycle proceeds into a portfolio of six high-quality, modern, freehold logistics assets in Melbourne in a timely manner
- Portfolio is modern (c. 10 years old) with 92.3% occupancy, leased to a high-quality tenant base including CEVA Logistics, Silk Logistics, Nick Scali and HealthShare Victoria 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 48.2 years and proportion of freehold assets from 19.3% to 24.2% as at 31 March 2026

Key Milestone Events



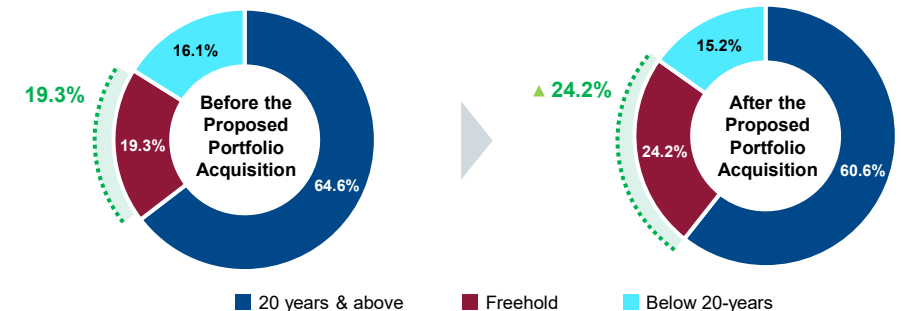
Land Lease Tenure Breakdown

(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

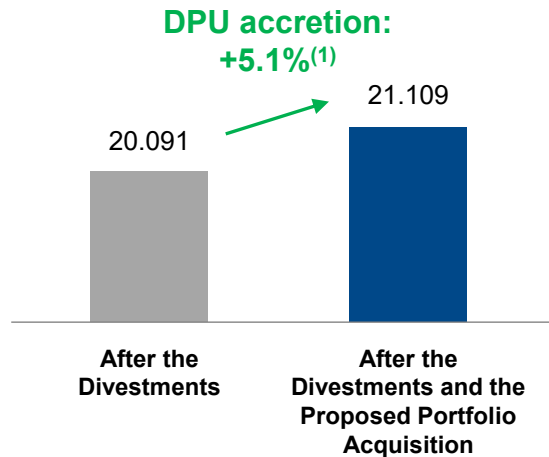
- Proposed Portfolio Acquisition is expected to deliver approximately **+5.1% DPU accretion**⁽¹⁾
- The portfolio WALE of 3.5 years comprises a combination of longer-term leases and shorter-term leases which provide an ability to capture near term rental reversions
- Shorter-term leases provide the ability to capture near term rental reversions as the current average in-place net rents are between 12% to 17% below market net rents⁽²⁾
- Longer-term leases have contractual rental escalation provisions incorporated in them which are either linked to Australian inflation-linked index or are at ranges between 3.0% and 3.5%, providing built-in rental growth over the lease term
- Net Portfolio Purchase Consideration of the Proposed Portfolio Acquisition is **1.6% discount** to the market valuation, with latest addition 18FC acquired at 9.5% below replacement cost⁽³⁾

1 Immediate DPU Accretion

Pro forma DPU Accretion

(Singapore Cents)

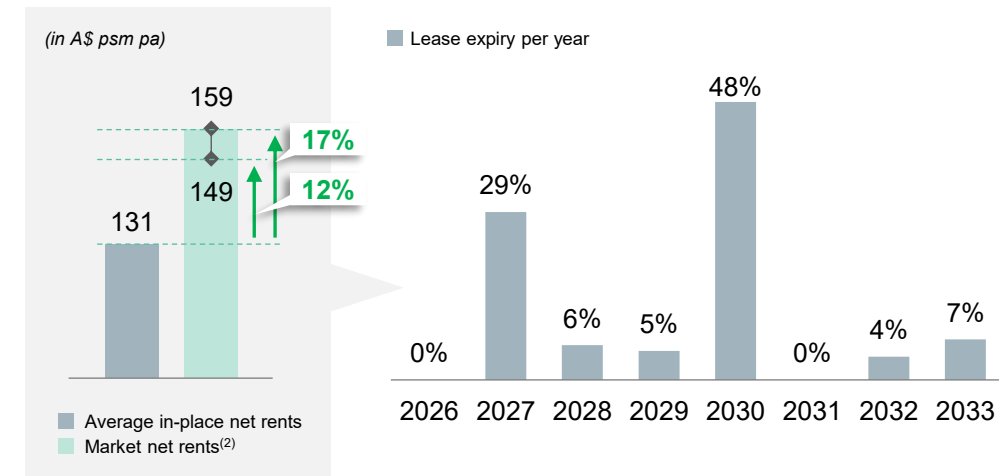
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2 Potential Upside from (i) Positive Rental Reversions and (ii) 1.6% Discount to Valuation

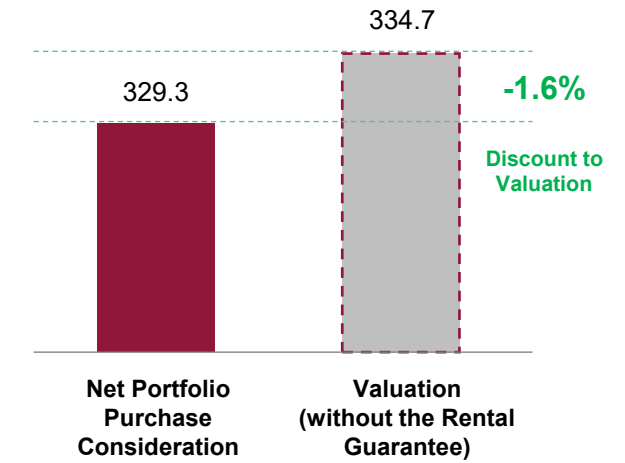
Average In-Place Net Rents and WALE of Proposed Portfolio Acquisition

(By Rental Income)



Discount to Valuation

(A\$ millions)



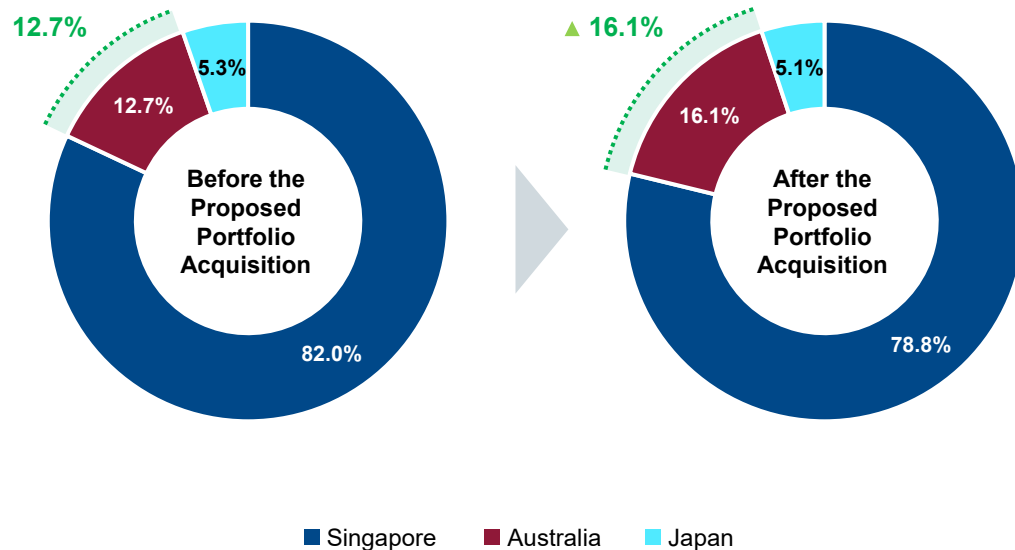
Notes: (1) Assuming the Divestments and Proposed Portfolio Acquisition had been completed on 1 January 2025 and ESR-REIT held and operated the properties through to 31 December 2025. Please refer to paragraph 5 of the announcement for the pro forma financial effects of the Proposed Portfolio Acquisition. (2) Source: Colliers International, Australian Industrial & Logistics Snapshot Q1 2026, released April 2026. (3) Based on valuation report by JLL commissioned by the Manager.

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

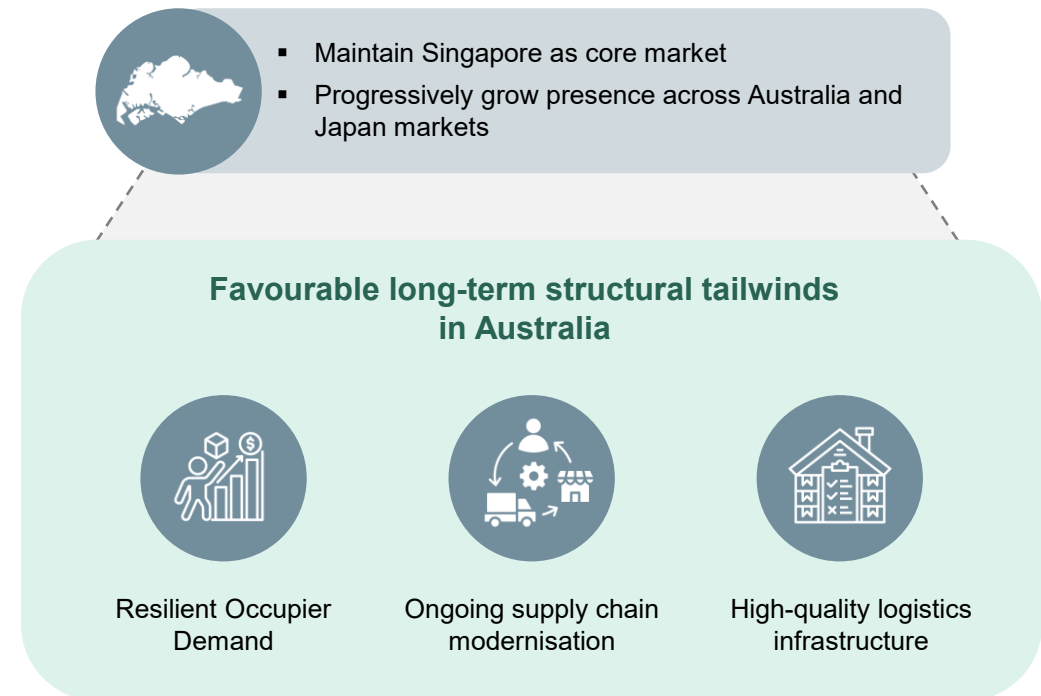
- Proposed Portfolio Acquisition is an example of leveraging ESR-REIT's strong Singapore platform to access competitive cost of capital and execute on regional investments in Australia and Japan
- Portfolio rental income from assets in Australia will increase from 12.7% to 16.1%, diversifying the income 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

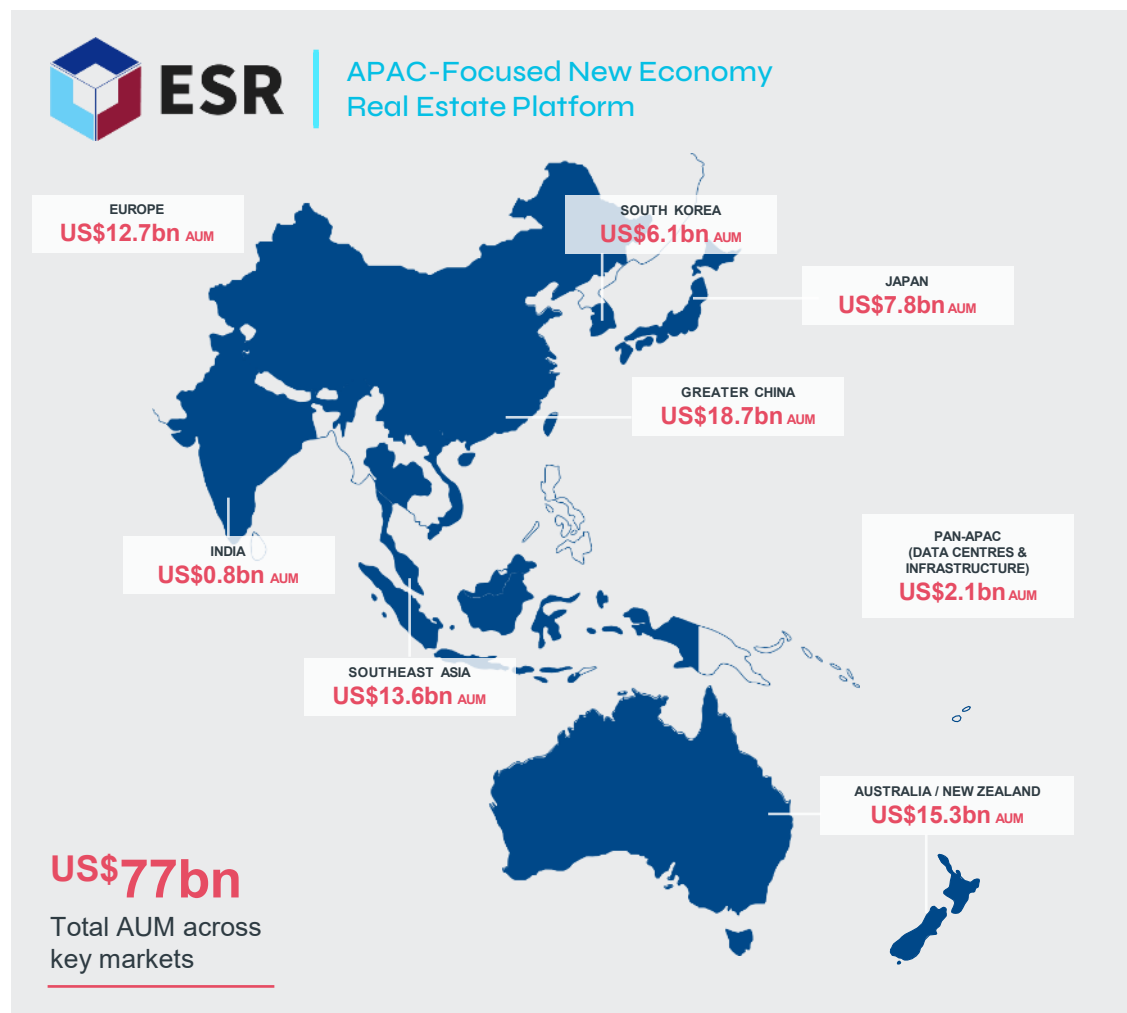
(By Rental Income) (in %)



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



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 Portfolio Acquisition highlights 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
- Acquisitions announced on 7 July 2026 were secured through a competitive open market sales process, while the Proposed 18FC Acquisition was sourced off-market, illustrating 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

MAINTAIN PRUDENT LEVERAGE AND DISCIPLINED CAPITAL MANAGEMENT

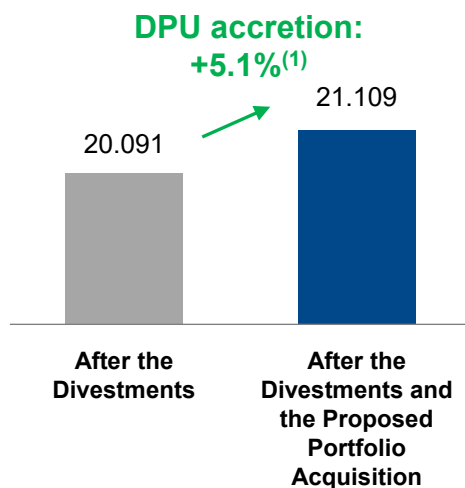
- Proposed Portfolio Acquisition expected to be funded entirely with SGD-denominated capital
- Supported by ESR-REIT's substantial Singapore asset base, only 32.3% of total assets will be subject to foreign exchange fluctuations post the Proposed Portfolio Acquisition
- Australia and Japan natural hedge ratios will be approximately 31% and 97% post the Proposed Portfolio Acquisition, 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 S\$200.0m to partially repay debt drawn to fund the Proposed Portfolio Acquisition

1 Funded with divestment proceeds and debt financing

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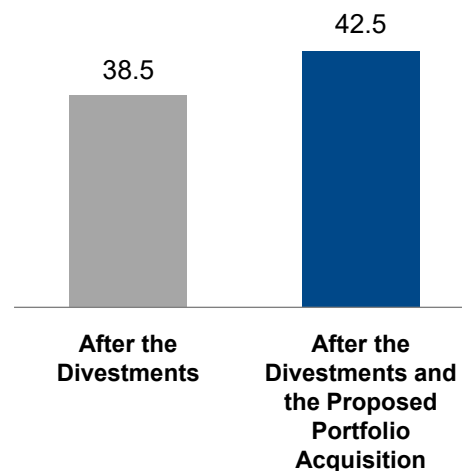
Pro forma DPU Accretion

(Singapore Cents)



Pro forma Aggregate Leverage

(%)

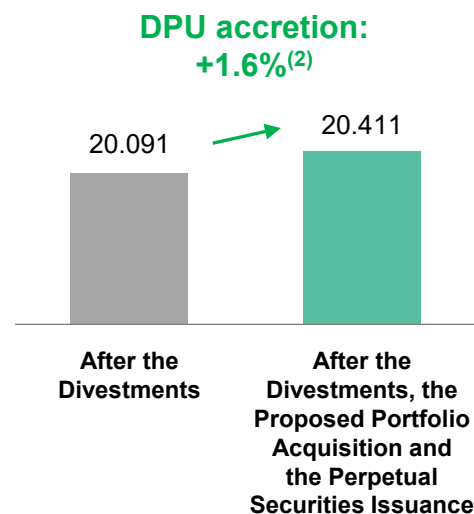


2 Assuming a Perpetual Securities Issuance of S\$200.0m

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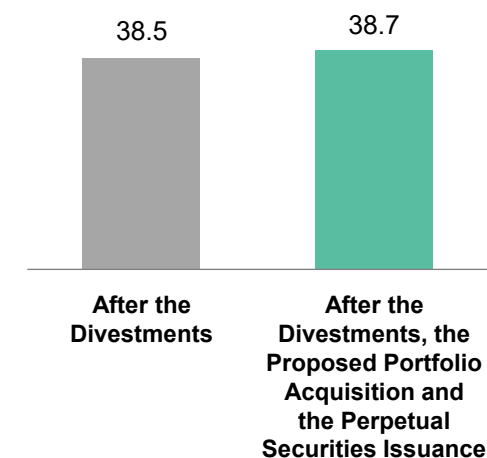
Pro forma DPU Accretion

(Singapore Cents)



Pro forma Aggregate Leverage

(%)



Notes: (1) Assuming the Divestments and Proposed Portfolio Acquisition had been completed on 1 January 2025 and ESR-REIT held and operated the properties through to 31 December 2025. Please refer to paragraph 5 of the announcement for the pro forma financial effects of the Proposed Portfolio Acquisition. (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 Portfolio Acquisition.

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 **+5.1%** (*+1.6% assuming a S\$200.0m 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 of the Proposed Portfolio Acquisition is 1.6% discount to the market valuation with latest addition, 18FC, being acquired at 9.5% below replacement cost⁽²⁾
- Pro-forma gearing remains at a comfortable level of 42.5% (*reducing to 38.7% assuming a S\$200.0m 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 3.5 years comprising a combination of shorter-term leases which provide the ability to capture near term rental reversions, and longer-term leases which have contractual rental escalation provisions incorporated in them that are either linked to Australian inflation-linked index or are at ranges between 3.0% and 3.5%, providing built-in rental growth over the lease term
- 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

- Acquisitions announced on 7 July 2026 were secured through a competitive open market sales process, while the Proposed 18FC Acquisition was sourced off-market, illustrating 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

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 Acquisition of a 100% Interest in 18 Foxley Court, an Institutional-grade Freehold Logistics Asset Located in Melbourne, Australia" dated 23 July 2026.

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