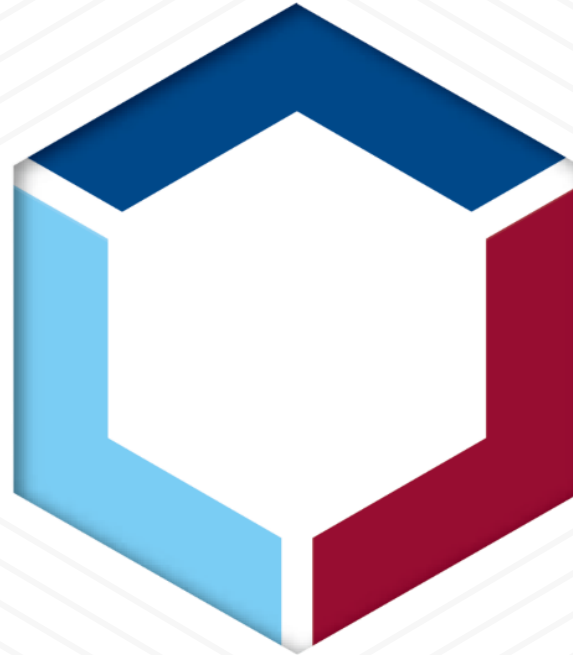


GREATER SCALE AND INCREASED PRESENCE



Proposed Merger with ARA LOGOS Logistics Trust (the “Merger”)

February 2022

Important Notice

Important Notice

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The directors of the Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation (other than those relating to ARA LOGOS Logistics Trust ("**ALOG**") and/or the manager of ALOG (the "**ALOG Manager**")) are fair and accurate and that there are no other material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

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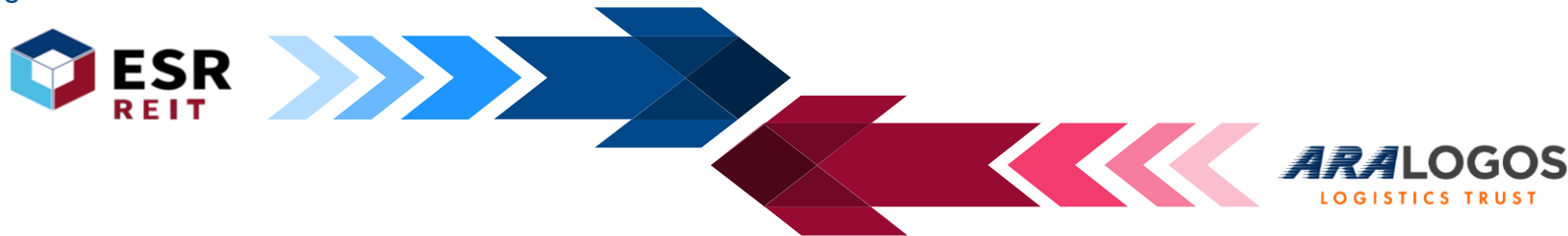
This presentation should be read in conjunction with the joint announcement dated 22 January 2022 issued by the respective boards of directors of the Manager and the ALOG Manager (the "**Revised Joint Announcement**"), and the announcement dated 22 January 2022 issued by the board of directors of the Manager (the "**Revised Acquisition Announcement**"), in each case, in relation to the proposed merger of ESR-REIT and ALOG. Copies of the Revised Joint Announcement and the Revised Acquisition Announcement are available on <http://www.sgx.com>.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Revised Joint Announcement and the Revised Acquisition Announcement. In the event of any inconsistency or conflict between the Revised Joint Announcement and/or the Revised Acquisition Announcement (as the case may be) and the information contained in this presentation, the Revised Joint Announcement and/or the Revised Acquisition Announcement (as the case may be) shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Revised Joint Announcement and/or the Revised Acquisition Announcement (as the case may be).

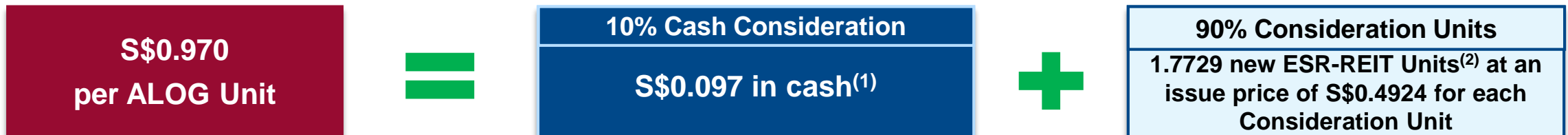
Proposed Merger by Way of a Trust Scheme

Merger of Two “Best-in-Class” Platforms:

- On 15 October 2021, the managers of ESR-REIT and ALOG issued a joint announcement on the Merger by way of a trust scheme of arrangement
- On 22 January 2022, the managers of ESR-REIT and ALOG issued a joint announcement in relation to the revision of the Scheme Consideration payable pursuant to the Merger



Revised Scheme Consideration of approximately S\$1.4 billion shall be satisfied as follows:



Revised Scheme Consideration of S\$0.970 implies a gross exchange ratio of 1.970x⁽³⁾

By way of illustration, an ALOG Unitholder who holds 1,000 ALOG Units as at the Books Closure Date will receive S\$97.00 in cash and 1,772 Consideration Units

Permitted Distributions

Unitholders of ESR-REIT (“ESR-REIT Unitholders”) and unitholders of ALOG (“ALOG Unitholders”) shall be entitled to receive and retain any permitted distributions declared by the respective managers of ESR-REIT or ALOG in respect of the period from 1 July 2021 up to the day immediately before the date on which the Scheme becomes effective in accordance with its terms



Notes: (1) The aggregate Cash Consideration to be paid to each ALOG Unitholder shall be rounded to the nearest S\$0.01. (2) No fractions of a Consideration Unit shall be allotted and issued to any ALOG Unitholder and fractional entitlements shall be disregarded in the calculation of the Consideration Units to be allotted and issued to any ALOG Unitholder pursuant to the Scheme. (3) The gross exchange ratio of 1.970x was derived by dividing the revised Scheme Consideration of S\$0.970 for each ALOG Unit by the issue price of S\$0.4924 for each new ESR-REIT Unit.

Comparison of Revised Scheme Consideration

	Scheme Consideration as at 15 October 2021	Revised Scheme Consideration as at 22 January 2022	Key Points																																
A Scheme Consideration per ALOG Unit	S\$0.950 (90% ESR-REIT Units issued at S\$0.510 and 10% cash)	S\$0.970 (90% ESR-REIT Units issued at S\$0.4924 and 10% cash)	<ul style="list-style-type: none"> ✓ Attractive issue price of S\$0.4924 <ul style="list-style-type: none"> – Revision based on the ESR-REIT Manager’s assessment of ESR-REIT unit price performance over the last six (6) months up to 14 October 2021 and brokers’ / investment research houses’ average target price consensus – Issue price represents P/NAV of 1.22x⁽³⁾ (while the revised Scheme Consideration for ALOG represents P/NAV of 1.40x⁽⁴⁾) – 5.6%, 4.5%, 5.0%, and 10.1% premium to the last one (1)-day VWAP⁽⁵⁾, one (1)-month VWAP, three (3)-month VWAP, and six (6)-month VWAP respectively ✓ Minimal increase in total Scheme Consideration with funding mix at 90% in ESR-REIT Units and 10% in cash ✓ Implied Gross Exchange Ratio (“GER”) of 1.970x is within 1.948x – 1.992x based on the last close price⁽⁵⁾, one (1)-month VWAP, three (3)-month VWAP, and six (6)-month VWAP of ESR-REIT and ALOG, respectively <table border="1"> <thead> <tr> <th rowspan="2">Historical Gross Exchange Ratio Reference Period</th> <th colspan="2">VWAP (S\$)</th> <th rowspan="2">Implied Gross Exchange Ratio</th> <th rowspan="2">Implied Premium / (Discount) to Gross Exchange Ratio (%)⁽⁶⁾</th> </tr> <tr> <th>ESR-REIT</th> <th>ALOG</th> </tr> </thead> <tbody> <tr> <td colspan="5">For Periods up to and including 14 October 2021⁽⁷⁾</td> </tr> <tr> <td>14 October 2021</td> <td>0.466</td> <td>0.929</td> <td>1.992x</td> <td>(1.1)</td> </tr> <tr> <td>1 month</td> <td>0.471</td> <td>0.928</td> <td>1.969x</td> <td>0.1</td> </tr> <tr> <td>3 months</td> <td>0.469</td> <td>0.914</td> <td>1.948x</td> <td>1.1</td> </tr> <tr> <td>6 months</td> <td>0.447</td> <td>0.876</td> <td>1.960x</td> <td>0.5</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ✓ Merger is 4.7% DPU accretive with no increase in pro forma gearing ✓ With the revised Scheme Consideration, ESR-REIT Unitholders’ unitholdings in the enlarged REIT will be diluted by 39.3%⁽⁸⁾ (an increase of 1.3% from 38.0%⁽⁹⁾ unitholding dilution based on the original Scheme Consideration) 	Historical Gross Exchange Ratio Reference Period	VWAP (S\$)		Implied Gross Exchange Ratio	Implied Premium / (Discount) to Gross Exchange Ratio (%) ⁽⁶⁾	ESR-REIT	ALOG	For Periods up to and including 14 October 2021⁽⁷⁾					14 October 2021	0.466	0.929	1.992x	(1.1)	1 month	0.471	0.928	1.969x	0.1	3 months	0.469	0.914	1.948x	1.1	6 months	0.447	0.876	1.960x	0.5
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B Aggregate Scheme Consideration	S\$1.4bn	S\$1.4bn																																	
C Implied Gross Exchange Ratio	1.863x	1.970x																																	
D Financial Metrics	DPU accretion: +5.8%⁽¹⁾ Gearing: 42.1%⁽¹⁾	DPU accretion: +4.7%⁽¹⁾⁽²⁾ Gearing: 42.1%⁽¹⁾																																	



Source: FactSet as of 14 October 2021.

Note: VWAP refers to volume weighted average price. (1) Based on FY2020 pro forma financials. (2) Refer to Schedule 1 of the Revised Acquisition Announcement for more details on the pro forma assumptions. (3) ESR-REIT’s pro forma NAV of S\$0.4026 per unit as at 31 December 2020. (4) ALOG’s pro forma NAV of S\$0.6921 per unit as at 31 December 2020. (5) Being the last full trading day prior to the date of the Joint Announcement on 15 Oct 2021. (6) Refers to the premium of the exchange ratio to the implied exchange ratio based on the respective VWAP for each period. (7) Periods analysed are as follows – (a) Closing price as at 14 October 2021; (b) the period of one (1) month from 15 September 2021 up to 14 October 2021 (both dates inclusive); (c) the period of three (3) months from 15 July 2021 up to 14 October 2021 (both dates inclusive); and (d) the period of six (6) months from 15 April 2021 up to 14 October 2021 (both dates inclusive). (8) Based on approximately 6,637.9 million ESR-LOGOS REIT units. (9) Based on approximately 6,496.6 million ESR-LOGOS REIT units.

Basis for the Revised Issue Price of S\$0.4924

Revised Issue Price is in Line with ESR-REIT's
Last 6 Months Trading Range of S\$0.379 – S\$0.510

	VWAP (S\$)	Highest Price (S\$)	Lowest Price (S\$)	Premium of Issue Price to VWAP
14 October 2021	0.466	0.470	0.460	5.6%
Last one (1) month (15 September – 14 October 2021)	0.471	0.485	0.450	4.5%
Last three (3) months (15 July – 14 October 2021)	0.469	0.510	0.429	5.0%
Last six (6) months (15 April – 14 October 2021)	0.447	0.510	0.379	10.1%

Revised Issue Price is in Line with Brokers' / Investment Research
Houses' Average Target Price Consensus of S\$0.49

Broker / Investment Research House	Target Price	Date of Report
RHB Research	S\$0.54	7 October 2021
CGS-CIMB	S\$0.54	29 September 2021
DBS	S\$0.53	27 September 2021
Maybank	S\$0.55	9 September 2021
Morningstar	S\$0.44	7 September 2021
SooChow CSSD Capital Markets	S\$0.48	26 July 2021
Daiwa Securities	S\$0.42	23 July 2021
Morningstar	S\$0.44	7 May 2021
Median	S\$0.51	
Average	S\$0.49	
Low	S\$0.42	
High	S\$0.55	

Rationale for the Revised Scheme Consideration

1

Growth of ESR-REIT and ALOG likely to be negatively impacted if conflicts of interest arising between ESR-REIT and ALOG from a common sponsor are not resolved

- The ESR Group is now an indirect majority controlling shareholder of the LOGOS Group, after the Proposed ARA Acquisition was completed on 20 January 2022
- Both ESR-REIT and ALOG now share a common sponsor, and have overlapping mandates which will inevitably give rise to conflicts of interest which may negatively impact both REITs' growth potential

2

Proxy Advisers' "Non-Favourable" Recommendation

- Takes into account the views of the proxy advisers that the original terms of the Scheme were not compelling for ALOG Unitholders and most of the benefits of the Merger will accrue to ESR-REIT Unitholders
- Revised Scheme Consideration provides for a balance for both ALOG Unitholders and ESR-REIT Unitholders

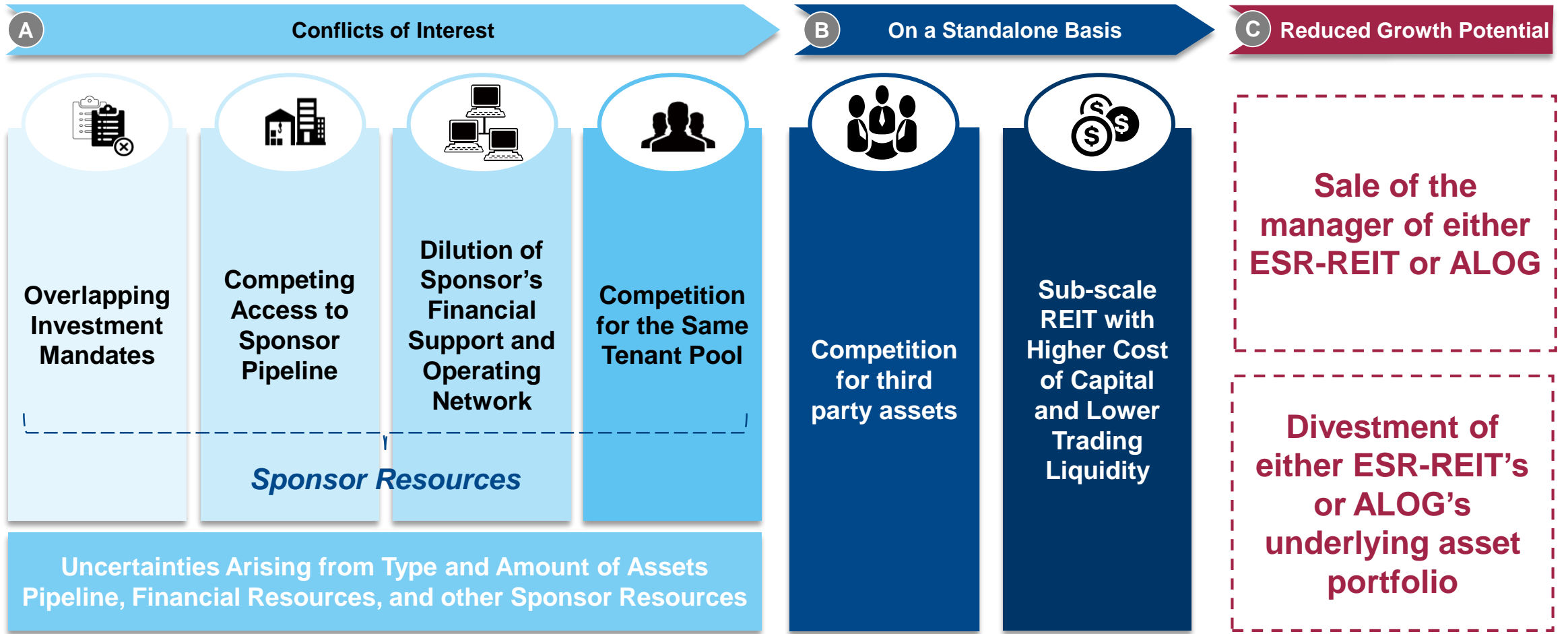
3

Compression of capitalisation rates for Australia industrial / logistics properties due to strong underlying fundamentals

- Strong underlying fundamentals of the Australia industrial / logistics sector have led to capital appreciation through the compression in capitalisation rates of 4Q2021

Merger will Resolve COI Arising from a Common Sponsor

Growth potential of ESR-REIT and ALOG likely to be Negatively Impacted if Conflicts of Interest (“COI”) are not Resolved



Potential Consequences if the Merger Does Not Go Through

A

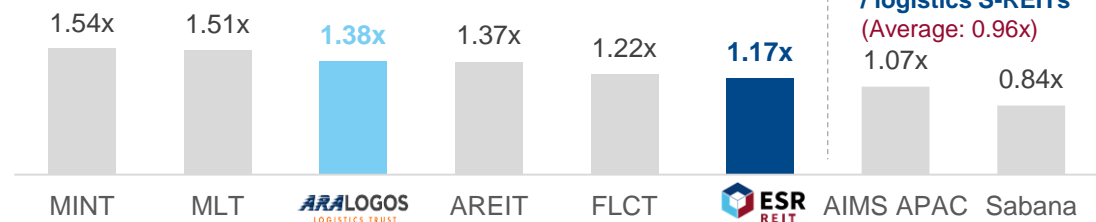
Sale of the manager of either ESR-REIT or ALOG

Impact: Either REIT will potentially lose its “halo” effect and its current premium to net asset value if the ESR Group divests its manager as the asset pipelines, tenant and operational network and financial resources of the Sponsor (the “Sponsor Resources”) will no longer be available; also triggering change in control provisions in either REIT’s existing debt facilities with no guarantee that the new financing terms will be more favourable

Premium to NAV⁽¹⁾

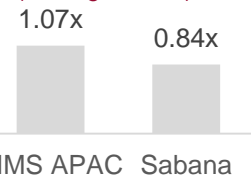
Developer sponsored industrial / logistics S-REITs

(Average: 1.36x)



Non-developer sponsored industrial / logistics S-REITs

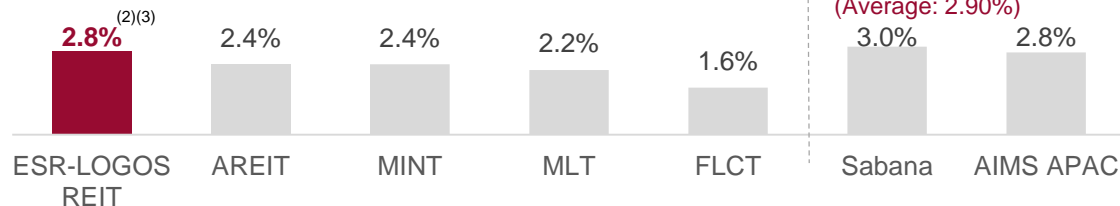
(Average: 0.96x)



Cost of Debt

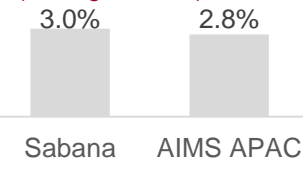
Developer sponsored industrial / logistics S-REITs

(Average: 2.29%)



Non-developer sponsored industrial / logistics S-REITs

(Average: 2.90%)



Developer sponsored industrial / logistics S-REITs enjoy (1) a higher premium to NAV and (2) lower cost of debt

B

Divestment of either ESR-REIT’s or ALOG’s underlying asset portfolio

Impact: Both REITs might not be able to maximise unitholder value

1

ESR-REIT is currently trading at a c.20%⁽⁴⁾ premium to its NAV and subsequent asset divestments **may not achieve such a premium**

2

Associated costs and financing constraints may **limit the purchase consideration offered by potential acquirers**

3

Limited buyer pool given the highly-regulated nature of the Singapore industrial market

4

Non-sale moratoriums for certain assets will result in an **incomplete portfolio sale, putting ESR-REIT in a weaker position**



Source: FactSet, Company filings as of 30 September 2021.

Notes: (1) Based on closing price as of 14 October 2021 and NAV as of 30 September 2021. (2) Unsecured banking facilities at an approximate all-in interest cost of 2.25% provided by DBS Bank Ltd, Malayan Banking Berhad, Singapore Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch. (3) Includes new debt to finance the Cash Consideration payable under the Scheme, the refinancing of ALOG’s existing debt, derivative liabilities, upfront land premium, stamp duty, estimated professional and other fees and expenses relating to the Merger. (4) With reference to ESR-REIT’s closing price of S\$0.465, one (1)-month VWAP of S\$0.471 and three (3)-month VWAP of S\$0.469, as of the last full trading day immediately prior to the Joint Announcement Date, and the NAV per ESR-REIT Unit of S\$0.398 as of 30 September 2021.

Key Takeaways of the Merger & Revised Scheme Consideration

1



Merger is transformational and accelerates pivot to New Economy sectors

- There has been a paradigm shift in the way goods are Produced, Delivered and Consumed
- ESR-LOGOS REIT is well-positioned to benefit from the largest secular trends in Asia
- Merger accelerates transformation into a Future-Ready APAC REIT with c.65.7% exposure to logistics and high-specs industrial sectors and geographical diversification

- ✓ **Top 10 S-REIT with S\$5.4bn⁽¹⁾ of total assets** in developed markets
- ✓ **c.65.7%⁽²⁾ exposure** to logistics and high-specs industrial sectors

2



Backed by the ESR Group, the Merger will propel ESR-LOGOS REIT into the next stage of growth

- Creation of a Future-Ready APAC REIT with total assets of approximately S\$5.4 billion
- Supported by the ESR Group, a developer sponsor with the largest AUM and New Economy pipeline in APAC
- Increased ability to tap on wider and larger pools of capital, leading to more competitive costs of capital
- Post-Merger, ESR-LOGOS REIT will target to sell down a portfolio⁽³⁾ of non-core assets over the subsequent 18-24 months to further create a flagship New Economy REIT

- ✓ **Access to >US\$59bn⁽⁴⁾ of Sponsor assets** in an increasingly scarce environment for quality properties
- ✓ **Initial c.US\$2bn** of visible & executable Asia Pacific New Economy assets

3



Addresses conflicts of interest and will continue to deliver and create value for unitholders

- Leverage Sponsor Resources to accelerate ESR-LOGOS REIT's growth trajectory while resolving conflicts of interest arising from a common sponsor
- Enhanced portfolio quality with improved portfolio metrics at all fronts
- Opportunities for operational synergies and potential for portfolio optimisation
- Ability and flexibility to undertake new, larger developments and/or redevelopments to drive value

- ✓ Addresses **conflicts of interest**
- ✓ **Lower cost of debt** with all-in-cost of debt declining by 40 basis points from **3.24% to 2.84%**
- ✓ Transaction is **DPU accretive**



Notes: All references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in this presentation have not been adjusted for ESR-REIT's divestments of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which were completed on 30 November 2021, and 28 Senoko Drive, which was completed on 14 January 2022, and ALOG's acquisition of 21 Curlew Street, Queensland, Australia, which was completed on 11 January 2022. (1) Based on reported total assets as of 30 June 2021. (2) Based on GRI for the month of June 2021. Excludes contribution from Fund Properties. (3) Subject to regulatory approvals. (4) ESR Group's data as at 31 December 2021, based on the Sponsor's management estimates for the ESR Group (including AUM of associates) as of 31 December 2021.

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