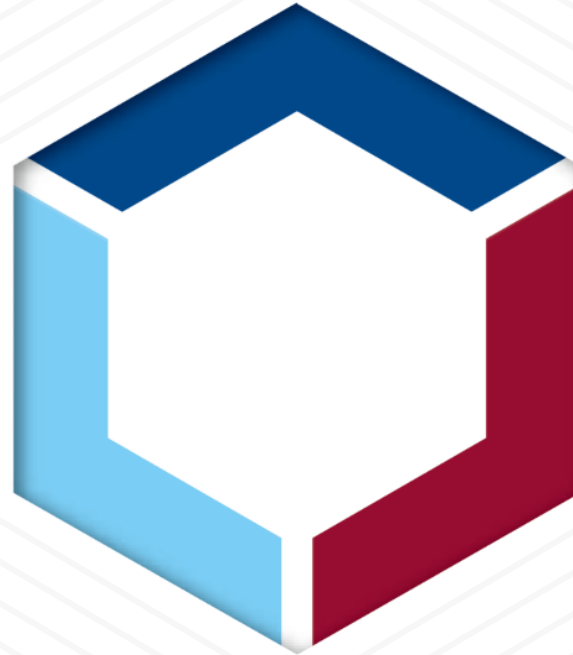


GREATER SCALE AND INCREASED PRESENCE



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

25 February 2022

Important Notice

Important Notice

The value of units in ESR-REIT ("Units") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations of, ESR Funds Management (S) Limited ("Manager"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("Trustee"), or any of their respective related corporations and affiliates (individually and collectively "Affiliates"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of their Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this presentation is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of their Affiliates.

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.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including ALOG, the ALOG Manager, the IFA and/or the independent valuers engaged by the Manager), the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation. The directors of the Manager do not accept any responsibility for any information relating to ALOG and/or the ALOG Manager or any opinion expressed by ALOG, the ALOG Manager, the IFA and/or the independent valuers engaged by the Manager.

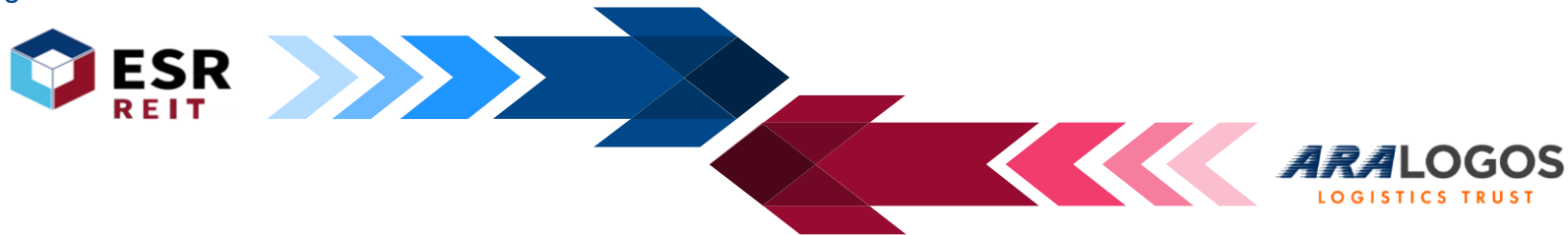
This presentation should be read in conjunction with the revised scheme document dated 25 February 2022 issued by the ALOG Manager to unitholders of ALOG ("Scheme Document") and the revised circular dated 25 February 2022 issued by the Manager to unitholders of ESR-REIT ("Circular"), in each case, in relation to the proposed merger of ESR-REIT and ALOG. Copies of the Scheme Document and the Circular 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 Scheme Document and the Circular. In the event of any inconsistency or conflict between the Scheme Document and/or the Circular (as the case may be) and the information contained in this presentation, the Scheme Document and/or the Circular (as the case may be) shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Scheme Document and/or the Circular (as the case may be).

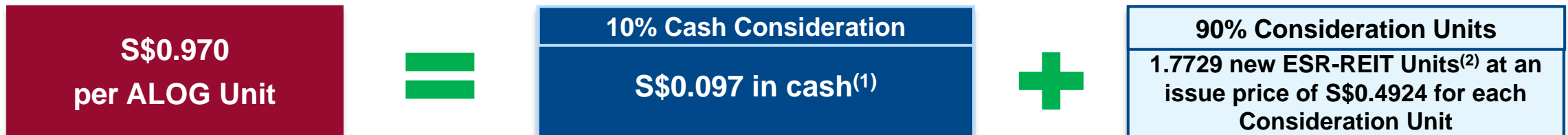
Proposed Merger by Way of a Trust Scheme

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

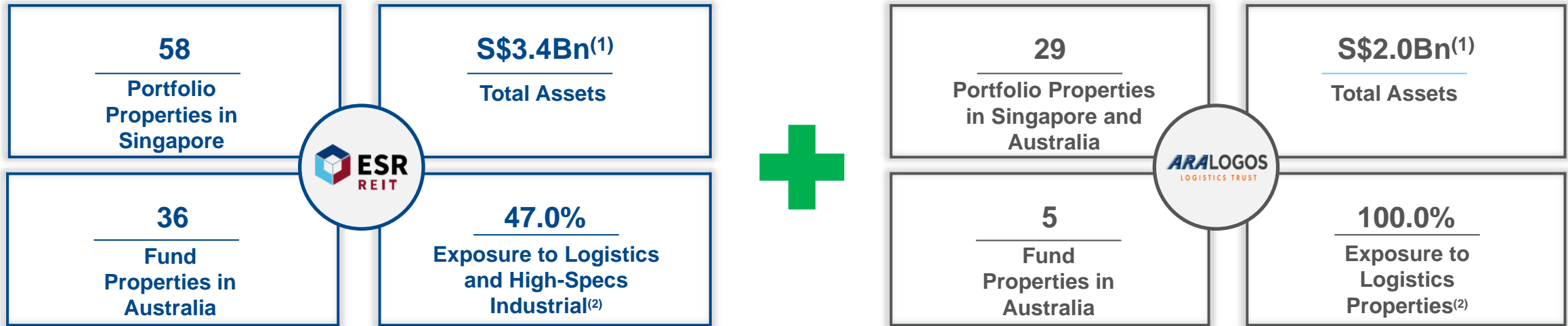
Permitted Distributions

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 is 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.

How will ESR-LOGOS REIT Look Like?



Creating a Leading New Economy and Future-Ready APAC S-REIT with Transformational Scale



Increased Relevance, Competitive Cost of Capital & Enhanced Diversification
Leading New Economy Developer/Sponsor
Accelerate Pivot into New Economy
Enhanced Resilience



Notes: Unless otherwise stated, all references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in this presentation are as at 30 June 2021 and 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 (the "Heron Property"), 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) Based on free float market capitalisation. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 5,035 million free float units multiplied by an issue price of S\$0.4924 per ESR-LOGOS REIT unit. (4) Based on occupied area over net leasable area as at 30 June 2021. Excludes contributions from Fund Properties. (5) Based on valuation as at 30 June 2021. Excludes contributions from Fund Properties. Assumes that freehold land has an equivalent land lease tenure of 99 years. Australia's industrial properties are generally freehold in nature or have longer lease tenure as compared to Singapore industrial properties on JTC land, which generally have a tenure of 30 years or less and for older assets, a tenure of less than 60 years. (6) Based on valuation as at 30 June 2021. Excludes contributions from Fund Properties. Assumes that freehold land has an equivalent land lease tenure of 99 years.

Key Benefits of the Merger



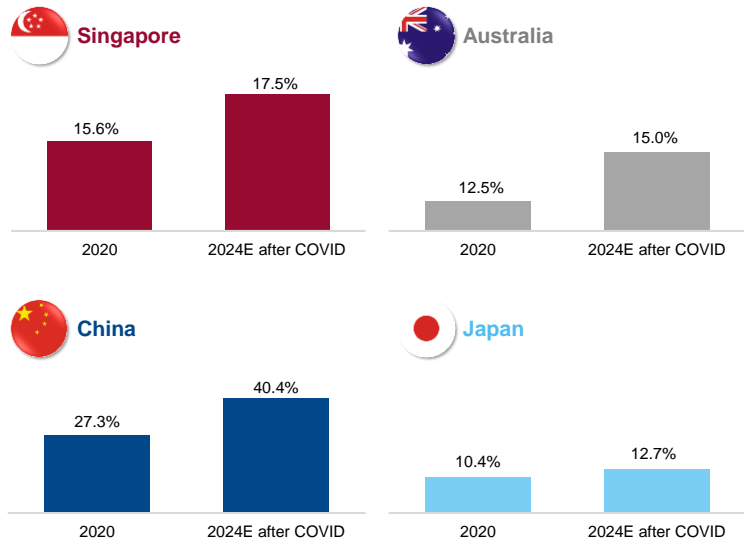
1 Increased Exposure to Sustainable In-Demand New Economy Properties To Benefit From The Largest Secular Growth Opportunity in Asia

Consumption

Increasing E-commerce Penetration Supports Long-term Demand for Modern Logistics in APAC

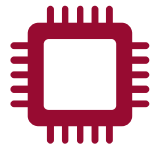
 Rapidly urbanising population

E-commerce Penetration Rates⁽¹⁾
(% of total retail)



Production

Digitalisation of the Economy & Transformation of Global Supply Chain Manufacturing Will Drive Demand for Logistics & High-Specs Space



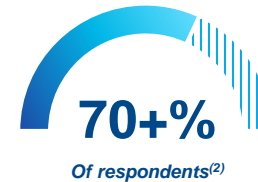
Paradigm change in global supply chain, **recognising the need to increase supply chain agility** due to ongoing US-China trade tensions



Global MNCs are adopting and **replacing Just-in-Time manufacturing with Just-in-Case manufacturing** as the world lives with the pandemic

Delivery

Positive Sentiment & Growth for Logistics and High-Specs Space



Expect further growth demand from the Express Parcel Delivery, Third Party Logistics, Healthcare & Life Sciences and Construction & Material Sectors

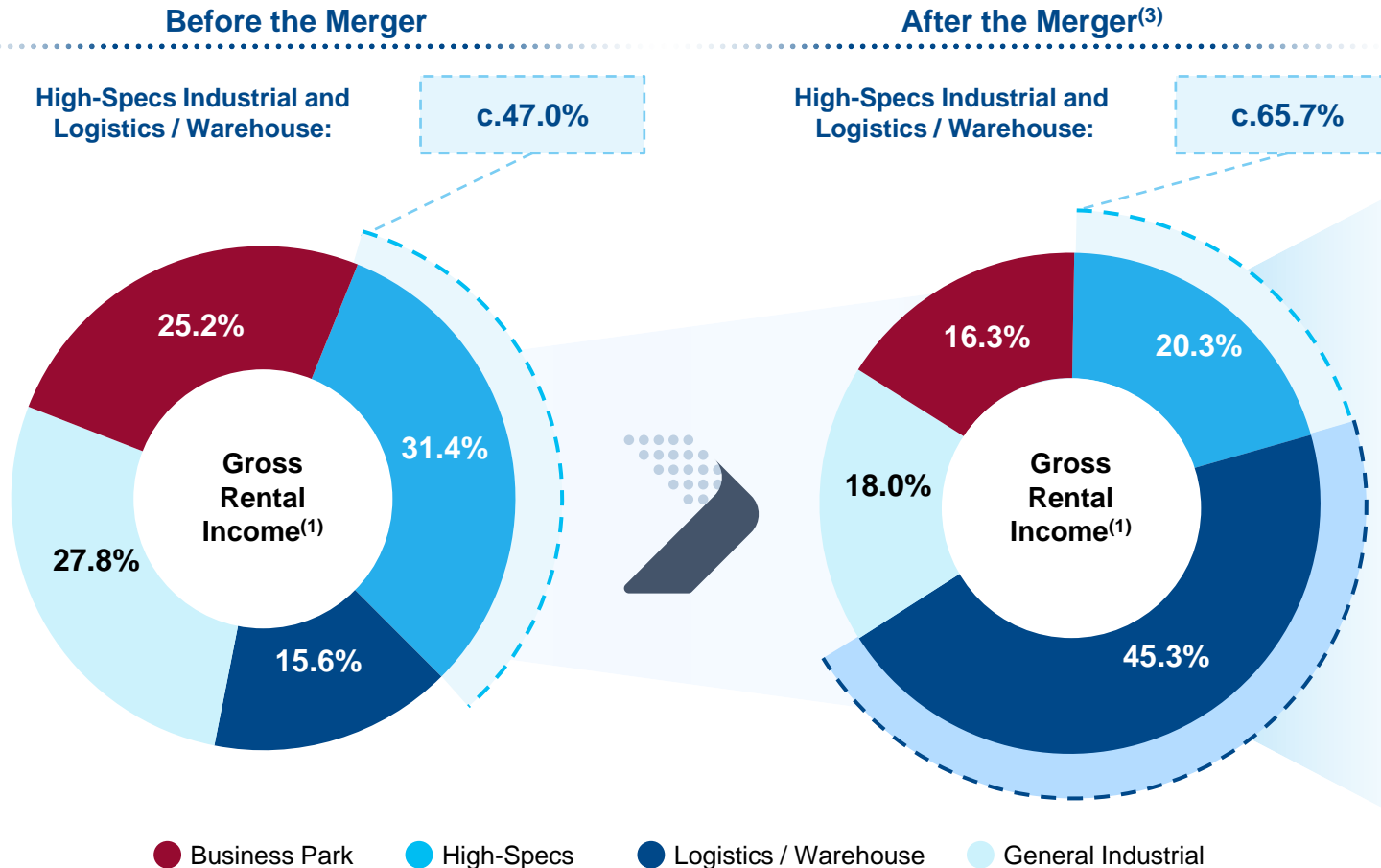


Growing demand from multiple sectors such as last mile, cold chain, logistics & parcel delivery

Sustainable demand for Logistics and High-Specs Industrial space

1 Increased Exposure to Sustainable In-Demand New Economy Properties Portfolio Underpinned by “In-Demand” Sectors

c.65.7%⁽¹⁾ of ESR-LOGOS REIT’s Portfolio’s exposure is underpinned by New Economy⁽²⁾ Real Estate



ESR-LOGOS REIT Benefits From Increased Product Offering to “In-Demand” Sectors such as Logistics, High-Specs and Cold Storage

- Logistics / Warehousing properties** focusing on e-commerce activities

1-5 & 2-6 Bishop Drive
- High-Specs Industrial properties** focusing on high value added sectors

7000 Ang Mo Kio Avenue 5
- Highly sought after and scarce cold storage facilities**

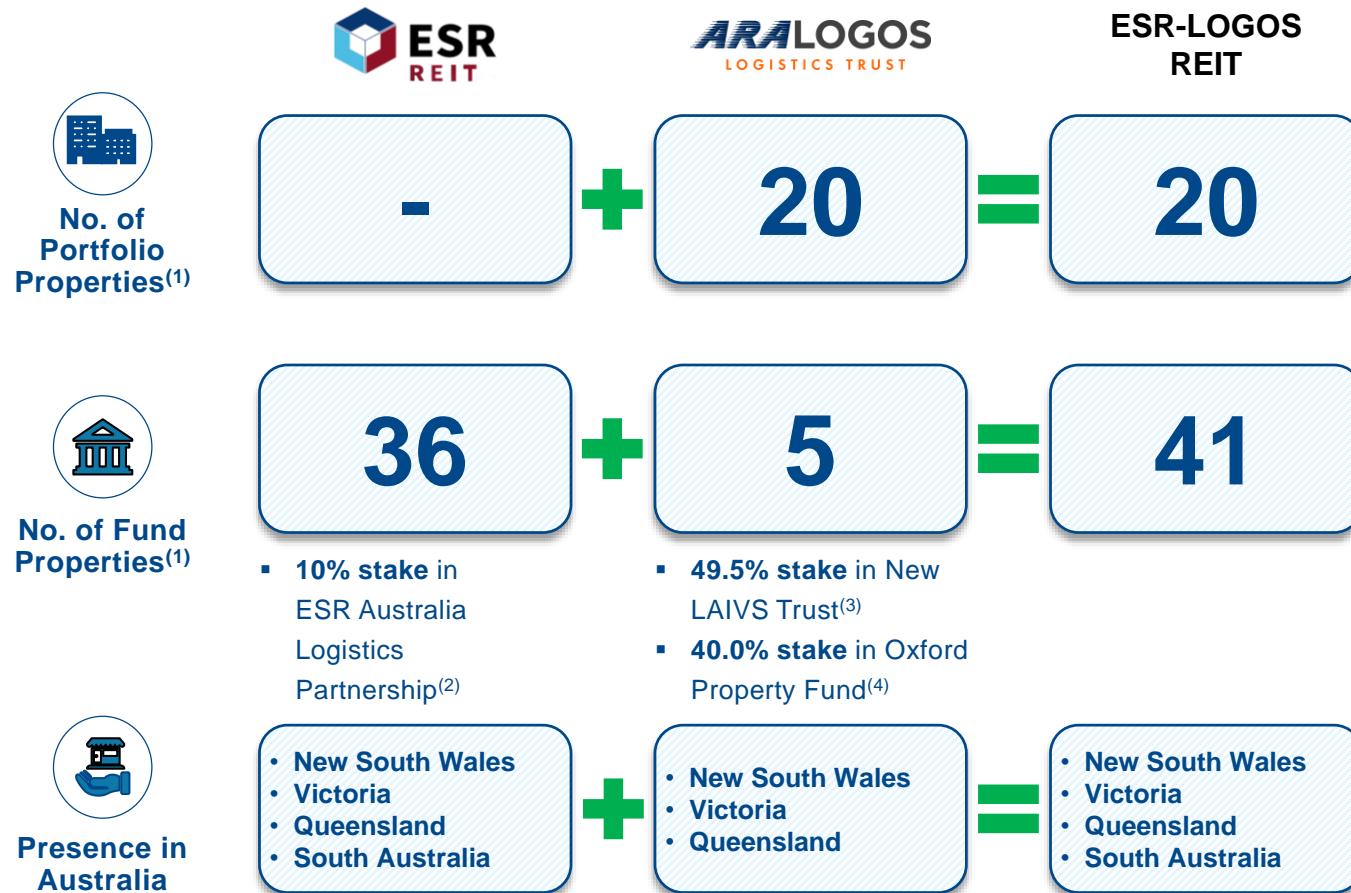
ALOG Cold Centre



Notes: Unless otherwise stated, all references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in this presentation are as at 30 June 2021 and 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 the Heron Property, which was completed on 11 January 2022. (1) Based on GRI for the month of June 2021. Excludes contribution from Fund Properties. (2) New Economy refers to logistics / warehouse and high-specs industrial sectors. (3) Any discrepancies in aggregated figures are due to rounding.

1 Increased Exposure to Sustainable In-Demand New Economy Properties Increased Strategic Presence In Australia's Attractive Logistics Market

Addition of 20 portfolio properties and stakes in 2 Australia logistics-focused funds will enhance the quality of ESR-LOGOS REIT's presence in Australia



What Does This Mean For ESR-LOGOS REIT

- 1 **Increases exposure** to the attractive Australian logistics market
- 2 **Increase in number of properties and presence** across key logistics hubs in Australia
- 3 **Deepens ESR-LOGOS REIT's strategic network**, creating a highly attractive portfolio for existing and new tenants

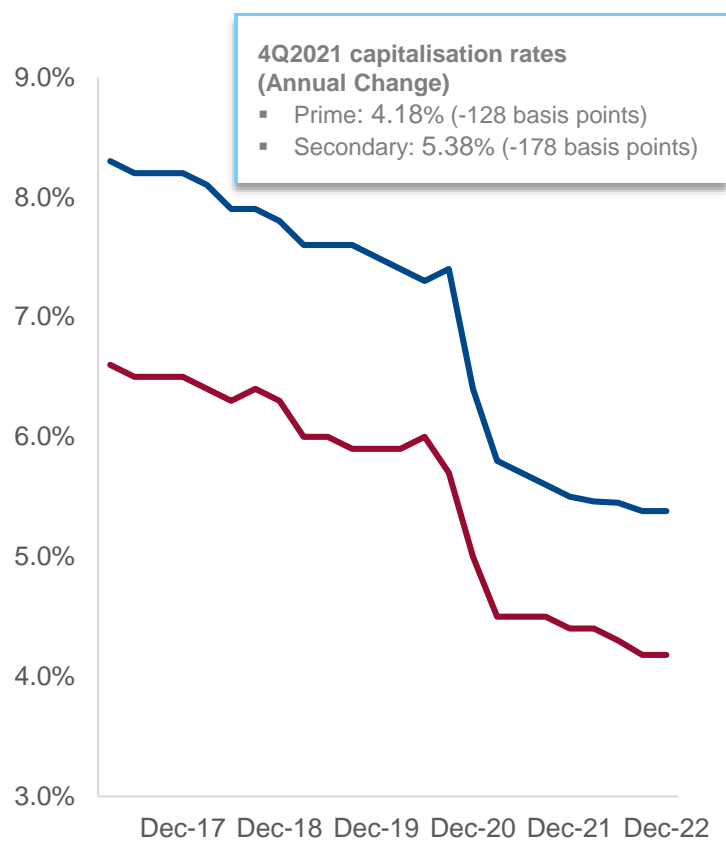


Notes: (1) Data as at 30 June 2021 unless otherwise stated. (2) Comprises 32 income-producing assets, two (2) development properties and two (2) land parcels as at 1 October 2021. The 32 income-producing assets include 450 Sherbrooke Road, Phase 2, Queensland which was completed as at 30 September 2021 but exclude 164-166 Newton Road, Wetherill Park, New South Wales and 7 Modal Crescent, Canning Vale, Western Australia which were divested on 17 August 2021 and 1 October 2021, respectively. (3) Comprises four (4) assets in Australia. (4) Comprises one (1) asset in Australia.

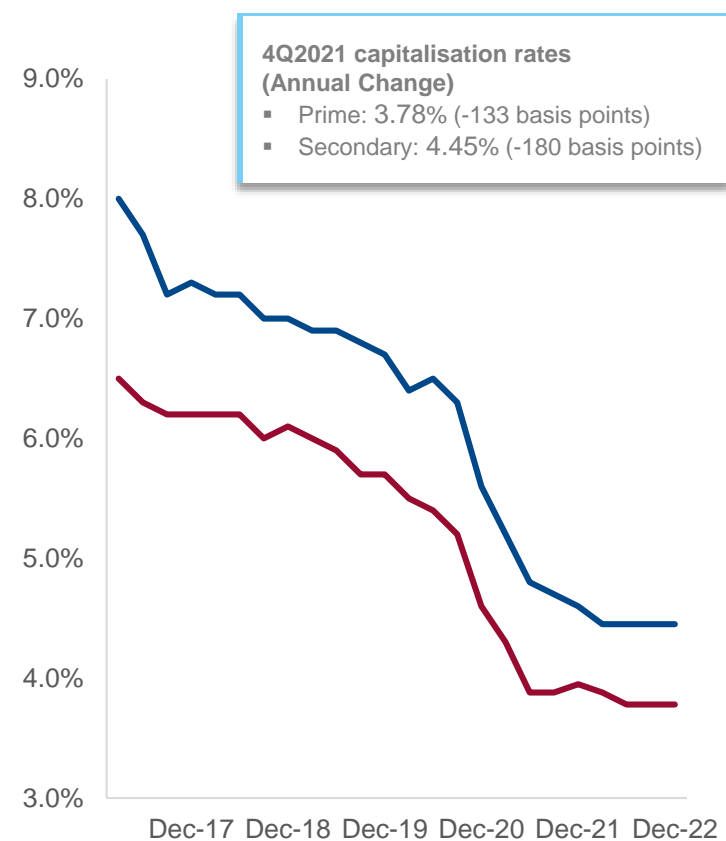
1 Increased Exposure to Sustainable In-Demand New Economy Properties Strong Performance in the Australia Logistics Market

Strong Underlying Fundamentals of the Australia Industrial / Logistics Sector Have Led to Capital Appreciation through the compression in capitalisation rates for 4Q2021

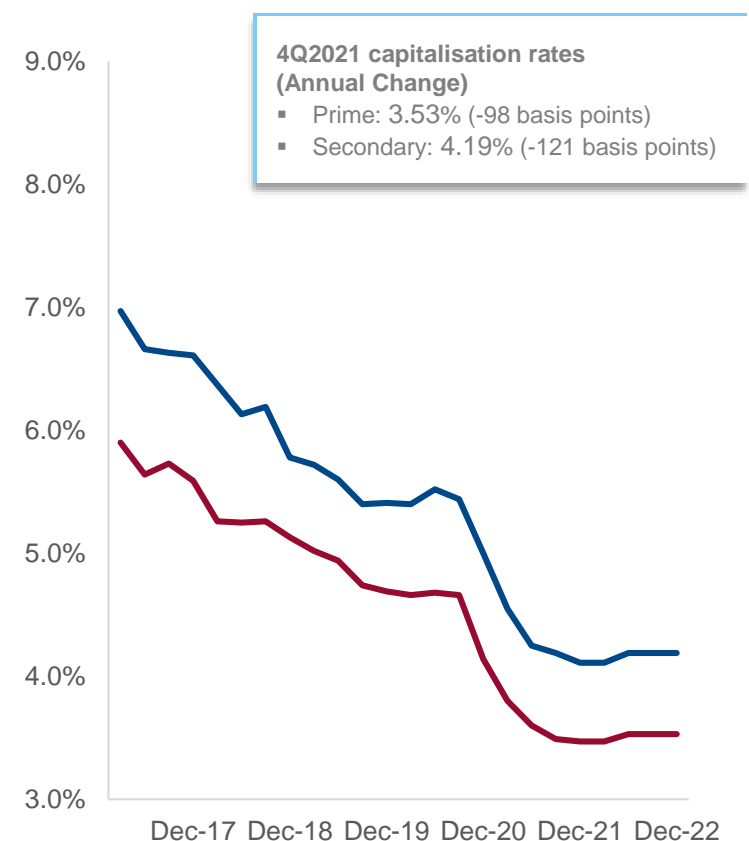
Brisbane Industrial Yields by Grades



Melbourne Industrial Yields by Grades



Sydney Industrial Yields by Grades



— Secondary — Prime

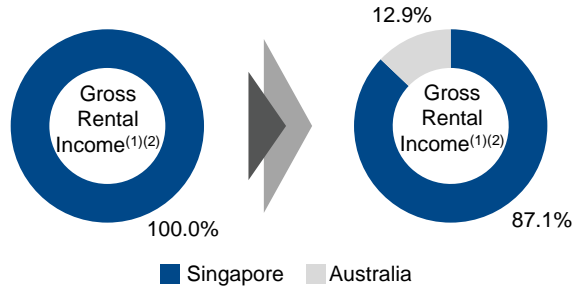


Source: Colliers Research.

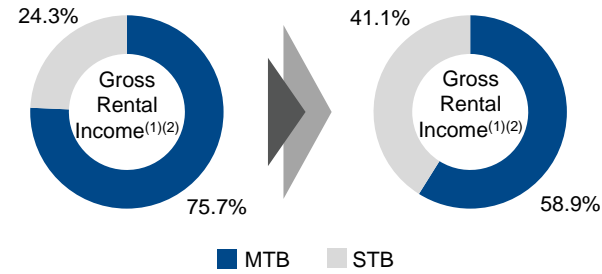
2 Size Increasingly Matters Lower Portfolio Risks with Increased Diversification

Income Diversification

Increased Geographical Diversification



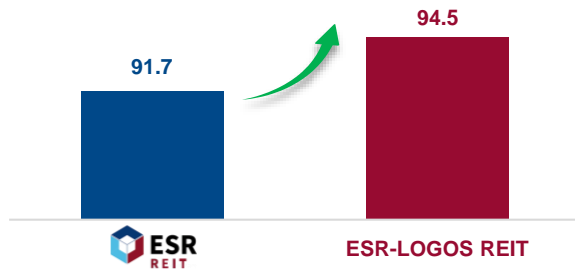
Balanced Income Profile



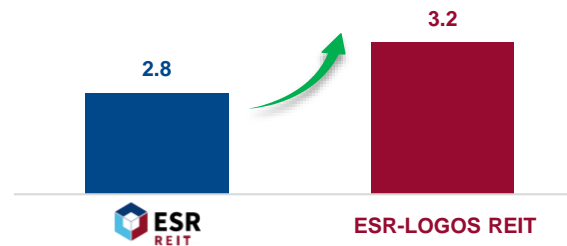
- ✓ Diversify portfolio exposure and **increased presence in attractive Australian logistics sector**
- ✓ Increased STB exposure **enhances visibility in income growth** due to longer lease tenures and rental escalations

Increased Income Stability

Higher Portfolio Occupancy⁽¹⁾⁽³⁾ (%)



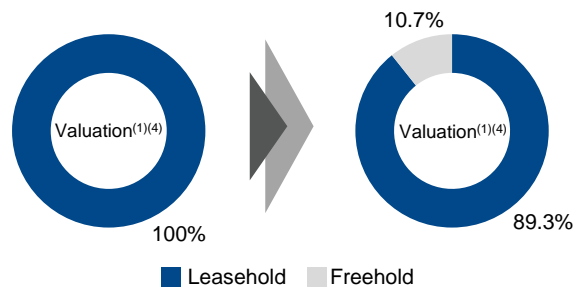
Longer Weighted Average Lease Expiry⁽¹⁾⁽²⁾ (Years)



- ✓ Boost **portfolio resilience** through increased occupancy
- ✓ Enhance **portfolio stability** with an increase in WALE

Resilient Portfolio

Higher Proportion of Freehold Properties



Extend Land Lease Expiry Profile⁽¹⁾⁽⁴⁾ (Years)



- ✓ **Increased exposure to freehold properties** and an extension of land lease expiry profile further **strengthens portfolio quality**



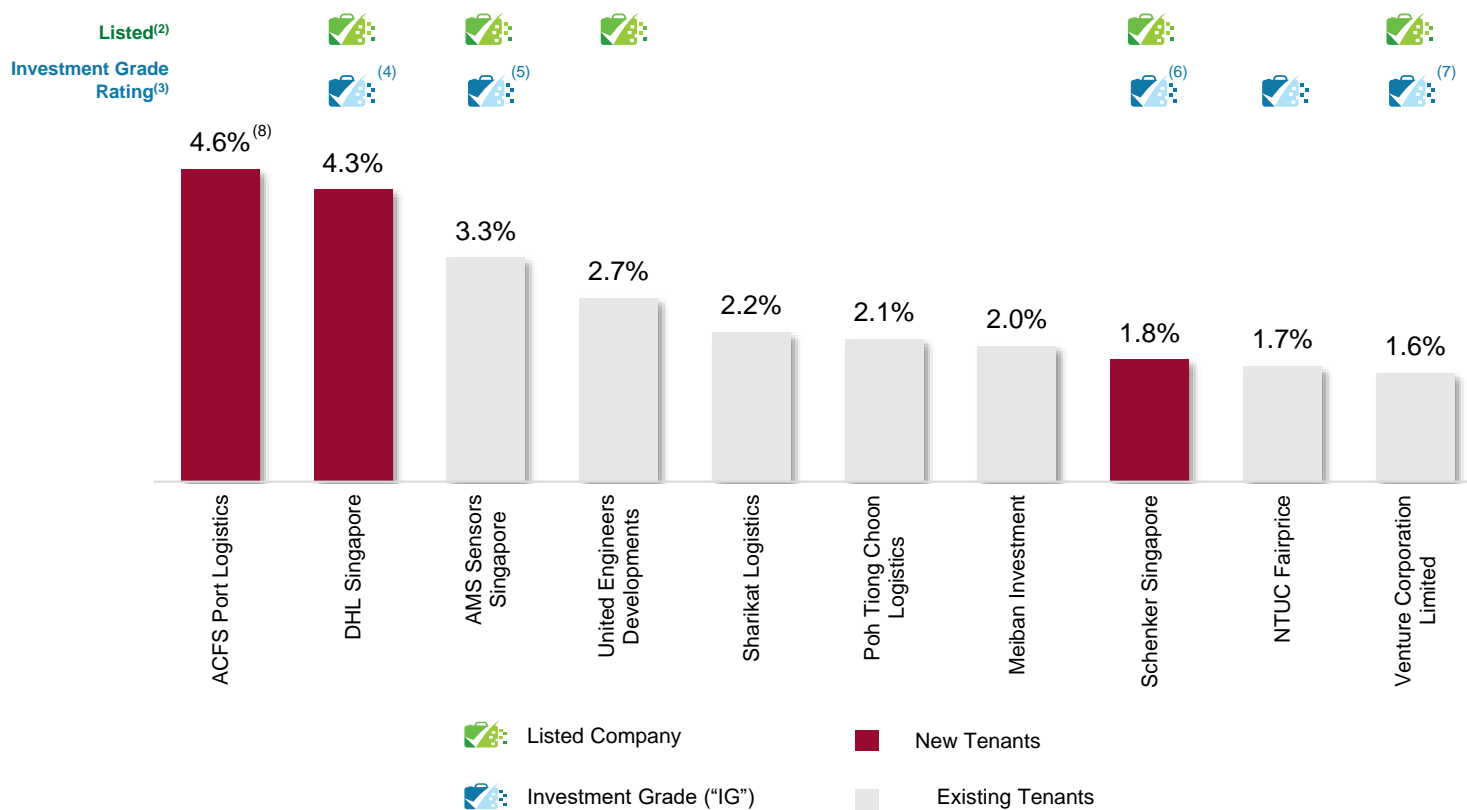
Notes: Unless otherwise stated, all references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in this presentation are as at 30 June 2021 and have not been adjusted for ESR-REIT's divestments of 11 Serangoon North Avenue 5 and 3C Toh Guan Road East which were completed on 30 November 2021, and 28 Senoko Drive, which was completed on 14 January 2022, and ALOG's acquisition of the Heron Property, which was completed on 11 January 2022. (1) Based on reported total assets as of 30 June 2021. (1) Excludes contributions from Fund Properties. (2) Based on GRI as of the month of June 2021. (3) Based on occupied area over net leasable area as at 30 June 2021. (4) 10 Based on valuation as at 30 June 2021. Assumes that freehold land has an equivalent land lease tenure of 99 years.

2

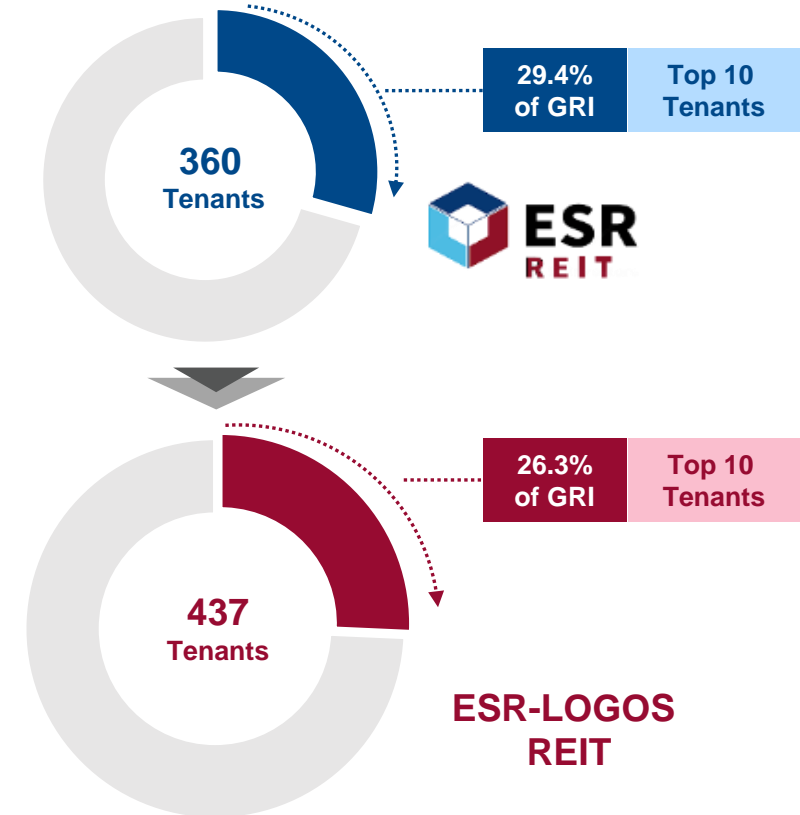
Size Increasingly Matters Improved Tenant Quality and Reduced Concentration Risk

No single tenant accounts for more than 4.6% of ESR-LOGOS REIT's GRI

Top 10 ESR-LOGOS REIT Tenants by Rental Income⁽¹⁾



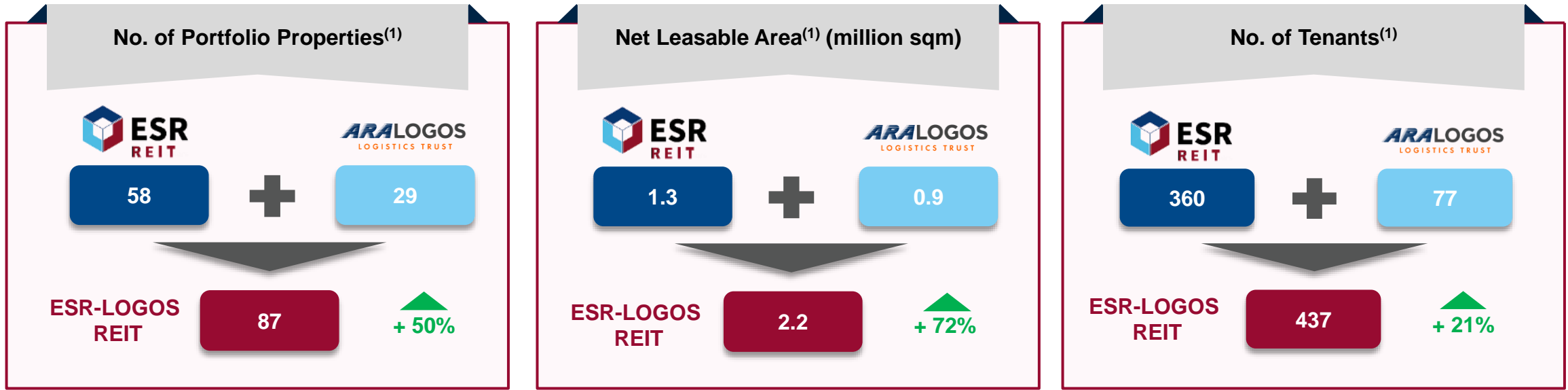
Reduced Contribution by Top 10 Tenants⁽¹⁾



Notes: Unless otherwise stated, all references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in this presentation are as at 30 June 2021 and 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 the Heron Property, which was completed on 11 January 2022. (1) Excludes contribution from Fund Properties. GRI based on month of June 2021. (2) Ultimate parent of DHL Singapore, AMS Sensors Singapore, United Engineers Developments and Schenker Singapore are listed entities. (3) Investment grade rating refer to bonds that are rated Baa3 / BBB- or better. (4) DHL Singapore's rating is based on its ultimate parent, Deutsche Post AG. (5) AMS Sensor Singapore's rating is based on its ultimate parent, AMS AG. (6) Schenker Singapore's rating is based on its ultimate parent, Deutsche Bahn AG. (7) Venture Corporation Limited's rating is based on Bloomberg Default Risk Scale. (8) ACFS Port Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. GRI contribution is based on their combined GRI for the month of June 2021.

2 Size Increasingly Matters Opportunities for Operational Synergies & Portfolio Optimisation

Enhanced size and scale will bring about opportunities for operational synergies and portfolio optimisation potential



- ✓ Leveraging existing ESR-REIT and the ESR Group's existing marketing, leasing and asset management platform to extract economies of scale across operations
- ✓ Further potential cost savings for tenants arising from integration and optimisation of property management services due to the close proximity of properties within each cluster
- ✓ Stronger bargaining power with service providers and tenants
- ✓ Divestment of non-core assets as part of portfolio reconstitution strategy

2 Size Increasingly Matters Lead to More Competitive Costs of Capital

ESR-LOGOS REIT will benefit from continued reduction in its cost of capital

Larger Free-Float Market Capitalisation⁽¹⁾



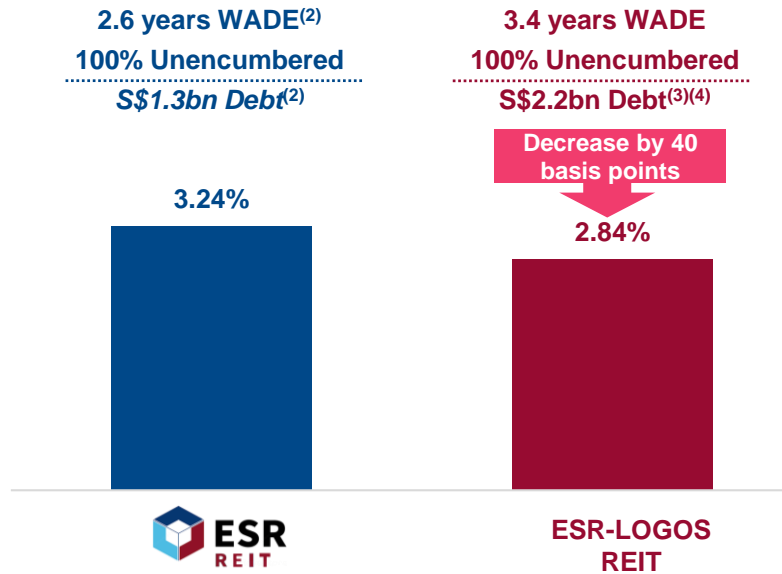
▲ Access to wider & more diversified investor base

▲ Increased analyst coverage & trading liquidity

▲ Larger weightage in FTSE EPRA Nareit Developed Asia Index

▲ Potential positive re-rating

Competitive Cost of Debt & Enhanced Capital Structure



▲ Lower cost of debt

▲ Longer Weighted Average Debt Expiry (“WADE”)

▲ Fully unencumbered portfolio

▲ Access to wider pools of capital

Increase in Scale Has Proven to Deliver Significant Benefits in Cost of Capital

- 1 Lower cost of loan financing with loan margins compressing c.59 basis points to 1.40% (from 1.99% pre-Viva Industrial Trust merger)
- 2 Lower cost of bond financing with bond interest rates compressing c.135 basis points to 2.60% (from 3.95% pre-Viva Industrial Trust merger)
- 3 Intention to seek a credit rating post Merger and larger size puts ESR-LOGOS REIT in a strong position to obtain investment grade rating



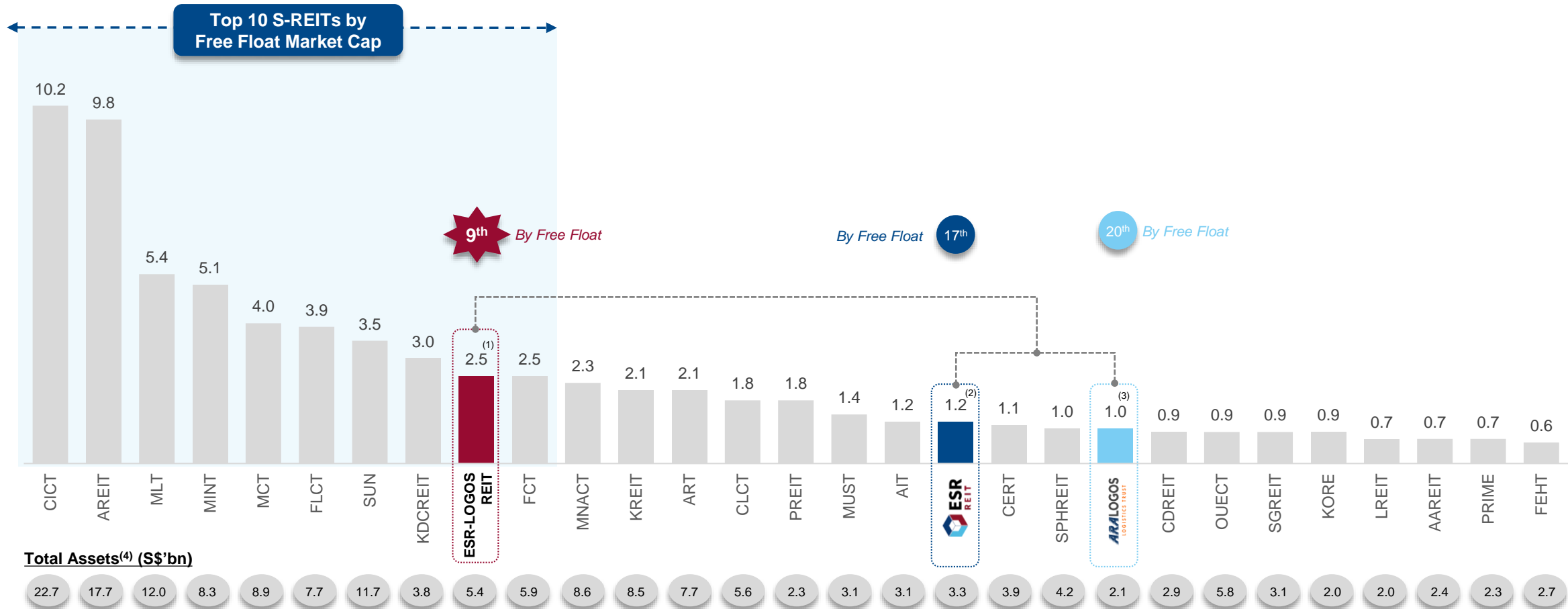
Notes: (1) Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of ESR-LOGOS REIT post-Merger also excludes ESR-LOGOS REIT units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates. ESR-REIT's free float of S\$1.2 billion is computed based on 2,594 million free float ESR-REIT Units multiplied by the closing price of the ESR-REIT Units on 18 February 2022, being the Latest Practicable Date, of S\$0.445. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 5,035 million free float units multiplied by an issue price of S\$0.4924 per ESR-LOGOS REIT unit. Any discrepancies in aggregated figures are due to rounding. (2) As at 30 June 2021. (3) 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. (4) Includes the new debt facilities 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.

3

Transformational Scale and Sponsor's Network Creating a Future-Ready APAC S-REIT Sponsored by the ESR Group

Accelerates the transformation into a Future-Ready APAC S-REIT with a total free float market capitalisation of S\$2.5 billion and backed by a developer Sponsor

S-REIT Ranking by Free Float Market Cap
(S\$'bn)



Total Assets⁽⁴⁾ (S\$'bn)



Source: FactSet as of 18 February 2022 Unless otherwise stated.

Notes: (1) Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of ESR-LOGOS REIT post-Merger also excludes ESR-LOGOS REIT units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 5,035 million free float units multiplied by an issue price of S\$0.4924 per ESR-LOGOS REIT unit. (2) Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. ESR-REIT's free float of S\$1.2 billion is computed based on free float ESR-REIT Units of 2,594 million ESR-REIT Units multiplied by the closing price of the ESR-REIT Units on 18 February 2022, being the Latest Practicable Date, of S\$0.445. (3) Free float excludes ALOG Units held by the joint sponsors, LOGOS Group and ARA, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates. ALOG's free float of S\$1.0 billion is computed based on free float ALOG Units of 1,134 million multiplied by the closing price of ALOG Units on 18 February 2022, being the Latest Practicable Date, of S\$0.860. (4) Based on latest publicly available data as of 18 February 2022.

3 Transformational Scale and Sponsor's Network Accessing the Sponsor's Global Tenant Network

ESR-LOGOS REIT can leverage on the Sponsor's strong network and access its global tenant network

Sponsor's Strategic Symbiotic Relationship with New Economy Tenants



"Go-to" Provider and Strategic Alliance With Major 3PLS and Reputable Logistics Service Providers



Developing Build-to-suit Modern Facilities for Leading Global E-Commerce Companies



Expanded Exposure to E-Commerce and Last Mile Delivery

Lease Profile by Industry

Lease Profile by Industry (ESR Group)



Top 10 Tenants (ESR Group)



Key Tenants

ESR

LOGOS



Source: Sponsor information.

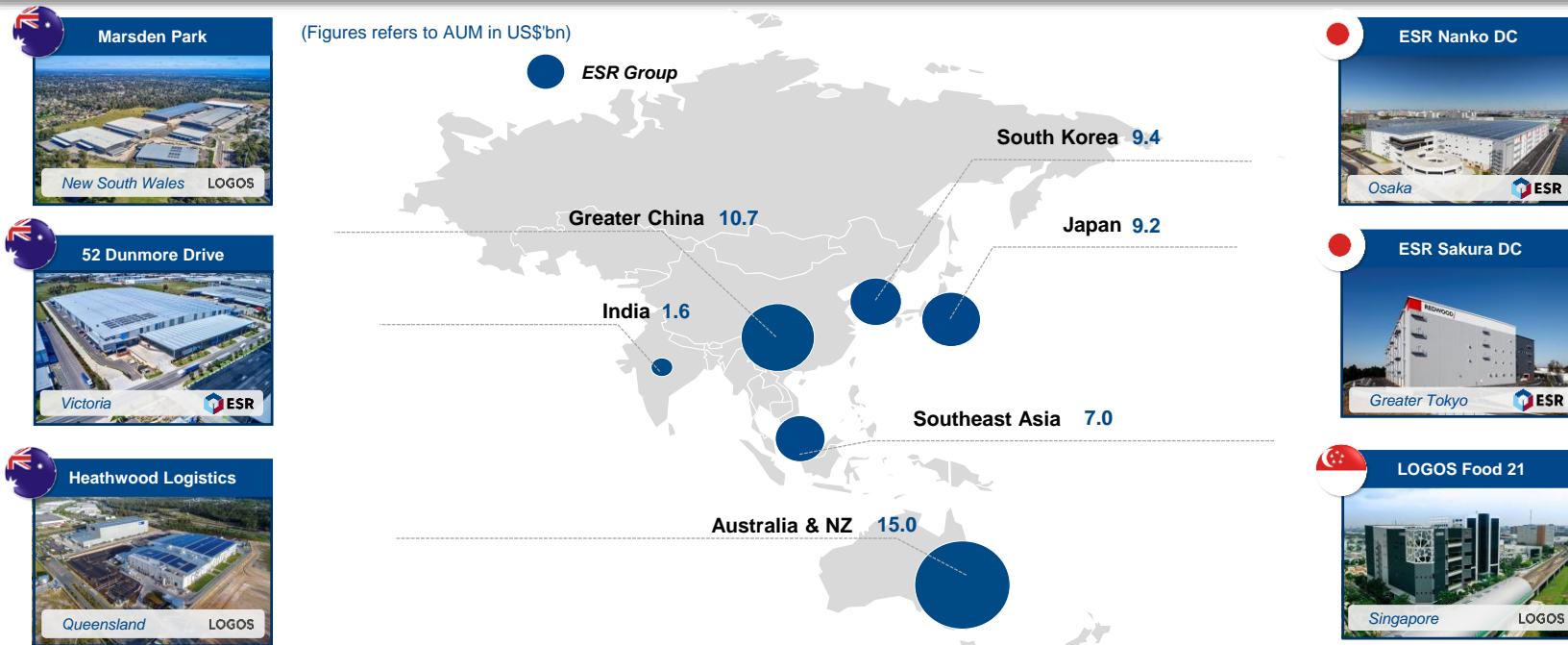
3

Transformational Scale and Sponsor's Network Leverage the ESR Group's Financial Strength & Operating Platform to Grow

Leverage the ESR Group's operating platform, financial strength, footprint and network to accelerate growth trajectory

An initial pipeline of approximately US\$2 billion of visible and executable Asia Pacific New Economy assets available from the ESR Group will accelerate ESR-LOGOS REIT's growth as a leading Future-Ready APAC S-REIT

ESR-LOGOS REIT Continues to Leverage the ESR Group's Strengths



- 1 Owner-operator with logistics DNA
- 2 Integrated business model across owner, developer, operator, asset & investment management
- 3 Leverage presence and expertise in new markets to de-risk entry, plus access to tenant networks
- 4 Continued strong capital support and financial commitment, e.g. backstop preferential offering

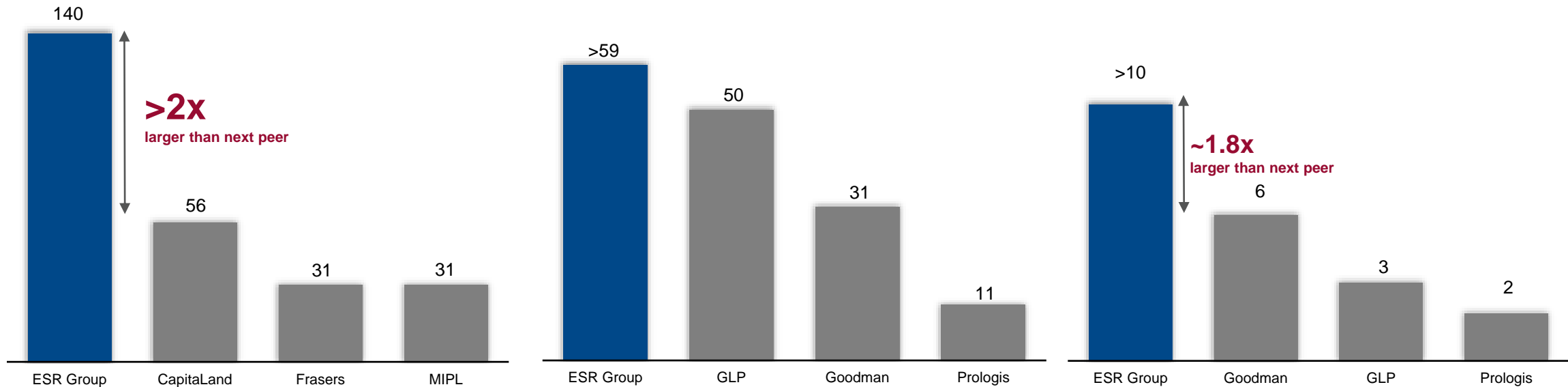
ESR-LOGOS REIT will have access to the ESR Group's assets of more than US\$59 billion in an increasingly scarce environment for quality logistics assets



Source: Sponsor information.

3 Transformational Scale and Sponsor's Network The Largest New Economy Pipeline to Supercharge Growth

Leverage largest new economy pipeline to supercharge growth



Source: Sponsor information

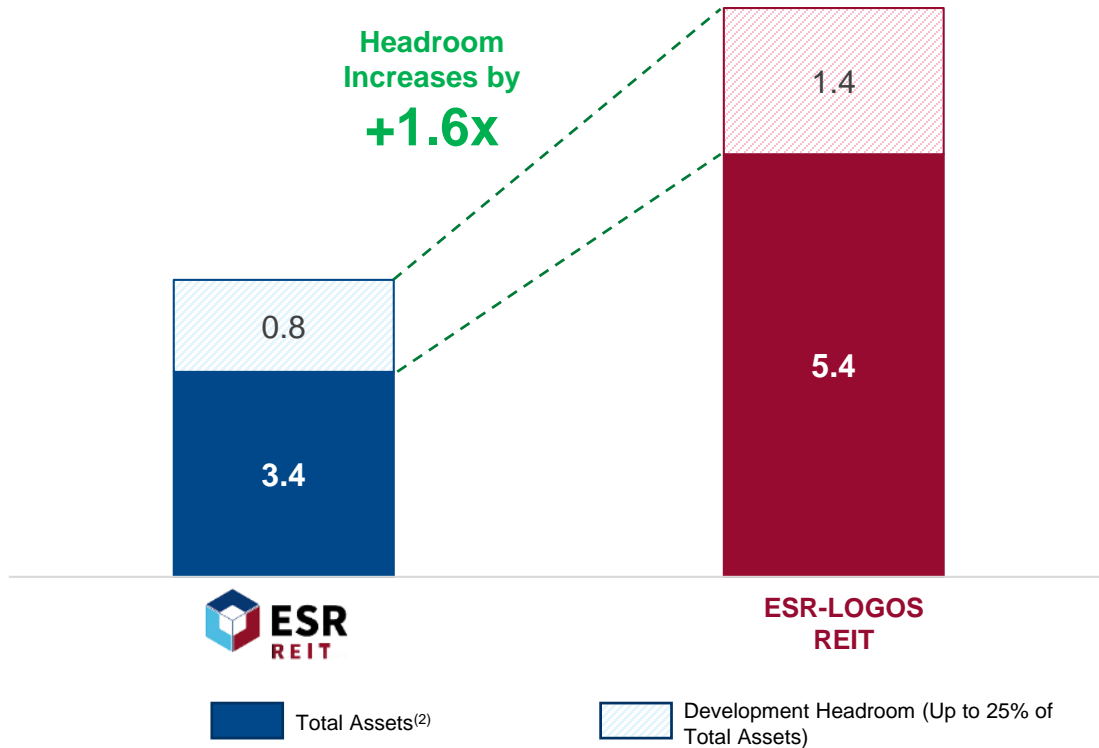
Notes: (1) ESR Group's data as at 31 December 2021, based on the Sponsor's management estimates for the ESR Group (including AUM of associates) as of 31 December 2021. Peer data includes AUM from funds only. (2) ESR Group's data as at 31 December 2021, based on the Sponsor's management estimates for the ESR Group (including AUM of associates) as of 31 December 2021; Peer AUM data based on company filings (GLP as of 31 December 2020; Goodman and Prologis as of 30 June 2021). (3) ESR Group's data as at 30 June 2021; Peer data based on company filings.

3 Transformational Scale and Sponsor's Network Provides Greater Access to Growth Opportunities

Larger scale enhances ability and flexibility to undertake new, larger developments and / or redevelopments to drive value accretive growth

Development Headroom⁽¹⁾

(\$'bn)



ESR-LOGOS REIT Has Greater Capacity & Flexibility To

- 1 Explore opportunities to participate in development projects, potentially with the ESR Group
- 2 Undertake development and AEI to unlock value from utilised GFA
- 3 Execute AEIs without materially adversely affecting earnings performance
- 4 Larger tenant base optimises unutilised GFA and reduces leasing risks
- 5 Access to lower cost of capital enhances returns on AEIs and/or redevelopments



Notes: (1) Development headroom of up to 25% of the total assets of ESR-LOGOS REIT. Total assets are taken as a close proxy for deposited property value. 25% development limit is subject to approval. (2) Based on reported total assets as of 30 June 2021.

4

Value Accretive for Unitholders

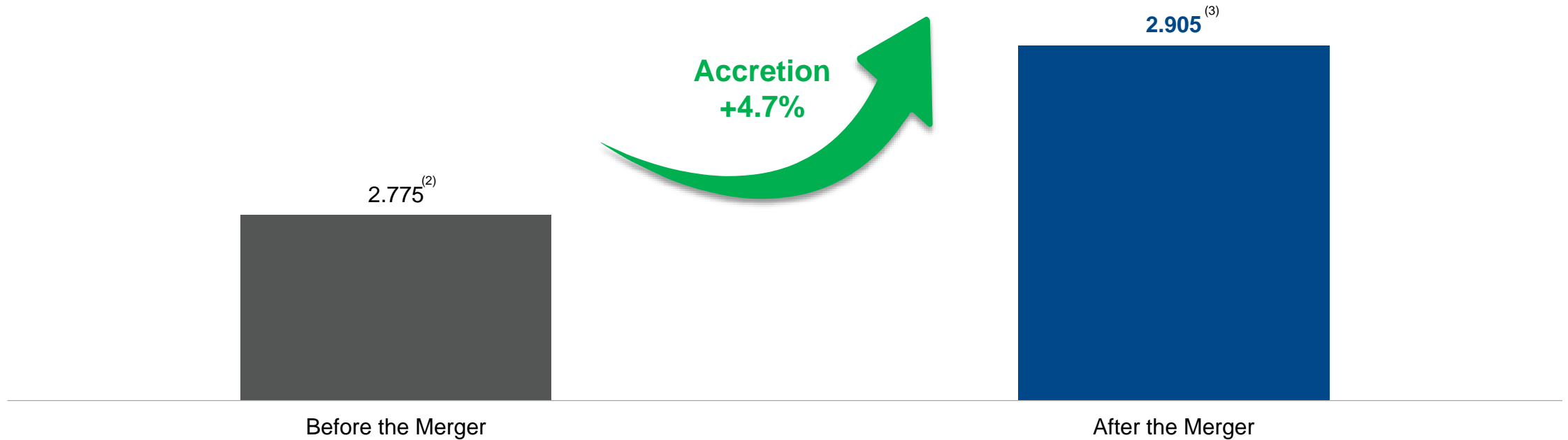
Accretive Transaction for ESR-REIT Unitholders on a Pro Forma Basis

Continue to See Value in the ALOG Platform; Merger Remains Beneficial to ESR-REIT Unitholders and is DPU Accretive on a Pro Forma Basis with the Revised Scheme Consideration

Distribution per Unit⁽¹⁾

(S\$ cents)

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION



Notes: (1) Assuming that the Merger had been completed on 1 January 2020 and ESR-LOGOS REIT held and operated the properties of ALOG through to 31 December 2020, and assuming that the FY2021 ESR-REIT Acquisitions, the FY2021 ESR-REIT Divestments, the ESR-REIT EFR, the FY2021 ALOG Acquisitions, the FY2021 ALOG Divestments, and the ALOG EFR were completed on 1 January 2020. (2) After the FY2021 ESR-REIT Acquisitions, FY2021 ESR-REIT Divestments and ESR-REIT EFR. Based on approximately 3,933.5 million ESR-REIT Units for the period from 1 January 2020 to 31 December 2020. (3) After the FY2021 ESR-REIT Acquisitions, FY2021 ESR-REIT Divestments, ESR-REIT EFR and the Merger. Based on approximately 6,540.5 million ESR-REIT Units for the period from 1 January 2020 to 31 December 2020. Refer to Schedule 1 of the Revised Acquisition Announcement for more details on the pro forma assumptions.

5 Enhanced ESG Offering Further Propel ESG Offerings with Reinforced Commitment

Green Initiatives and ESG Efforts

- 1 Reducing our carbon footprint**




On-going Solar Harvesting Programme with nine (9) properties in Singapore installed with solar panels

Over 21,000 solar panels installed across rooftops of three (3) warehouses, one of the largest combined rooftop solar generation facility in Singapore
- 2 Green Financing**



Launched inaugural bespoke S\$80m green interest rate swap tagged to committed green targets
- 3 Community Support**



Partnered with Kidzcare@KCC (Kembangan-Chai Chee Constituency) to provide a tuition centre and tutors for disadvantaged youths at ESR Bizpark @ Chai Chee
- 4 Disclosure & Commitments**




Committed to achieve Green Mark certifications for all buildings that undergo AEI and provided enhanced ESG disclosures with first GRESB assessment

Committed directly controlled Singapore properties to net zero carbon by 2030 and provided enhanced ESG disclosures with first GRESB assessment
- 5 Governance**







Strong board and management diversity including female representation across the board and senior management

Uphold high standards of corporate governance to ensure the REIT is aligned with best practices and is responsive to change

Building Certifications



Disclosure and Accolades



**ESR-REIT and ALOG GRESB
Participation
FY 2020**



**ALOG Manager awarded
"Singapore Corporate Renewable
Energy Company of the Year" by
Frost & Sullivan**

Revised Scheme Consideration



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
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⁾	

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

- ✓ 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)



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 October 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

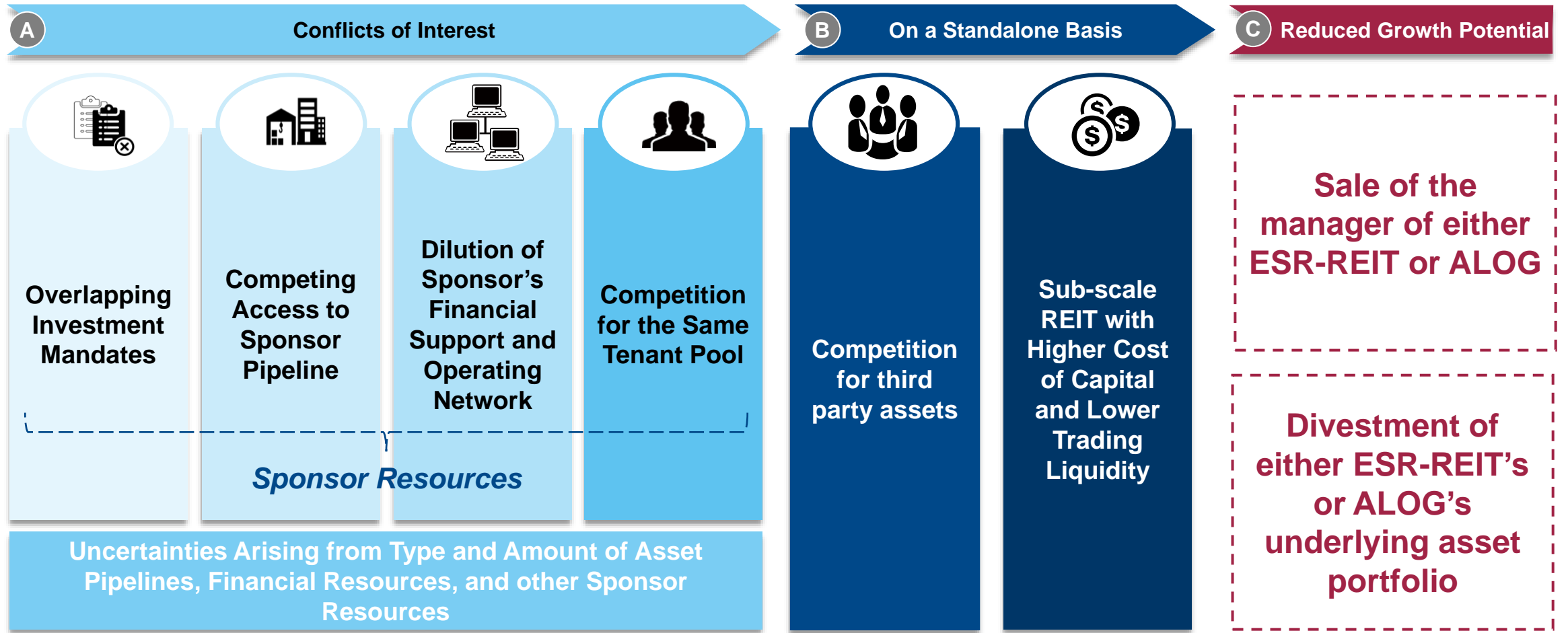
3

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

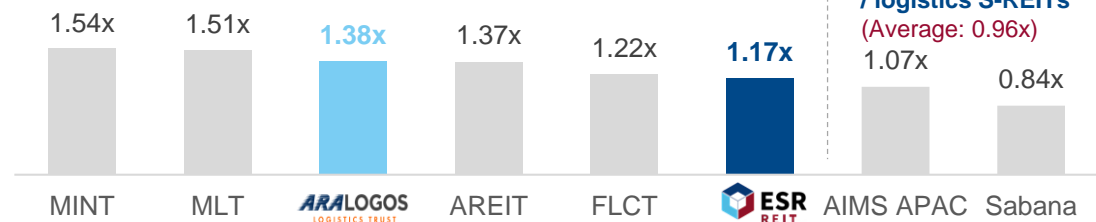
Sale of the manager of either ESR-REIT or ALOG

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⁾

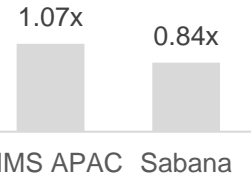
Developer sponsored industrial / logistics S-REITs

(Average: 1.36x)



Non-developer sponsored industrial / logistics S-REITs

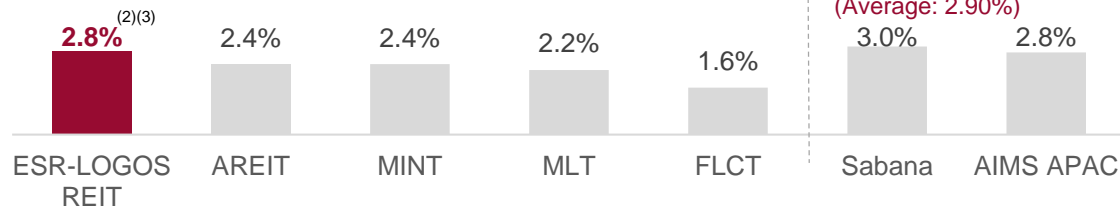
(Average: 0.96x)



Cost of Debt

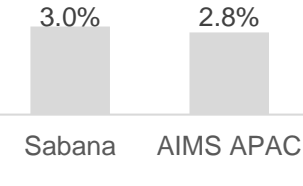
Developer sponsored industrial / logistics S-REITs

(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.

How will ESR-LOGOS REIT Look Like?

Post-Merger, ALOG will become a wholly-owned sub-trust of ESR-LOGOS REIT and ESR-LOGOS REIT will continue to be managed by the ESR-REIT Manager

ESR-LOGOS REIT Structure Post-Merger⁽¹⁾



Notes: Unless otherwise stated, all references to ESR-LOGOS REIT, ESR-REIT and ALOG portfolio metrics in this presentation are as at 30 June 2021 and 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 the Heron Property, which was completed on 11 January 2022. (1) Illustrative pro forma unitholding structure based on latest available information as at 18 February 2022, based on a gross exchange ratio of 1.970x. The gross exchange ratio of 1.970x is 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. (2) Comprises deemed interests held through holding entities. (3) Refers to Mr. Tong Jinquan and his associates.

What are the Resolutions to be Approved?

Approvals Required

Requirements

The Merger (Ordinary Resolution)

- More than 50% of the total number of votes cast⁽¹⁾
- ESR Cayman Limited and its associates, the Summit Group and Mitsui are required to abstain from voting

The proposed issue of new ESR-REIT Units to the ALOG Unitholders at an issue price of S\$0.4924 for each ESR-REIT Unit as part of the consideration for the Merger (Ordinary Resolution)

- More than 50% of the total number of votes cast⁽¹⁾
- ESR Cayman Limited and its associates, the Summit Group and Mitsui are required to abstain from voting

- The above two Ordinary Resolutions are inter-conditional and are also conditional upon the Scheme becoming effective in accordance with its terms

Opinion of the Independent Financial Adviser

An extract of the IFA Letter is reproduced below:

“Taking into account [the factors set out in the IFA Letter], and subject to the assumptions and qualifications [set out in the IFA Letter] and taking into account the prevailing conditions as at the Latest Practicable Date, we are of the opinion that: The Merger is on **normal commercial terms** and **is not prejudicial** to the interests of ESR-REIT and its minority unitholders. Accordingly, we advise that the ARCC and the ESR-REIT Recommending Directors recommend that the ESR-REIT Unitholders **VOTE IN FAVOUR** of resolutions relating to the Merger;”



INDEPENDENT FINANCIAL ADVISER TO THE AUDIT, RISK MANAGEMENT AND COMPLIANCE COMMITTEE OF THE ESR-REIT MANAGER AND THE ESR-REIT RECOMMENDING DIRECTORS

What Do the Directors Recommend?

The ESR-REIT Recommending Directors (which, for the avoidance of doubt, excludes Mr. Philip John Pearce, Mr. Jeffrey David Perlman and Mr. Tong Jinquan) have considered the relevant factors, including the terms of the Merger and the rationale for the Merger, as well as the IFA's opinion as set out in the IFA Letter in **Appendix A** of the Circular, and recommend that the Independent ESR-REIT Unitholders **VOTE IN FAVOUR** of Resolution 1, the Ordinary Resolution relating to the Merger, and Resolution 2, the Ordinary Resolution relating to the proposed issue of new ESR-REIT Units to the ALOG Unitholders at an issue price of S\$0.4924 for each ESR-REIT Unit as part of the consideration for the Merger.

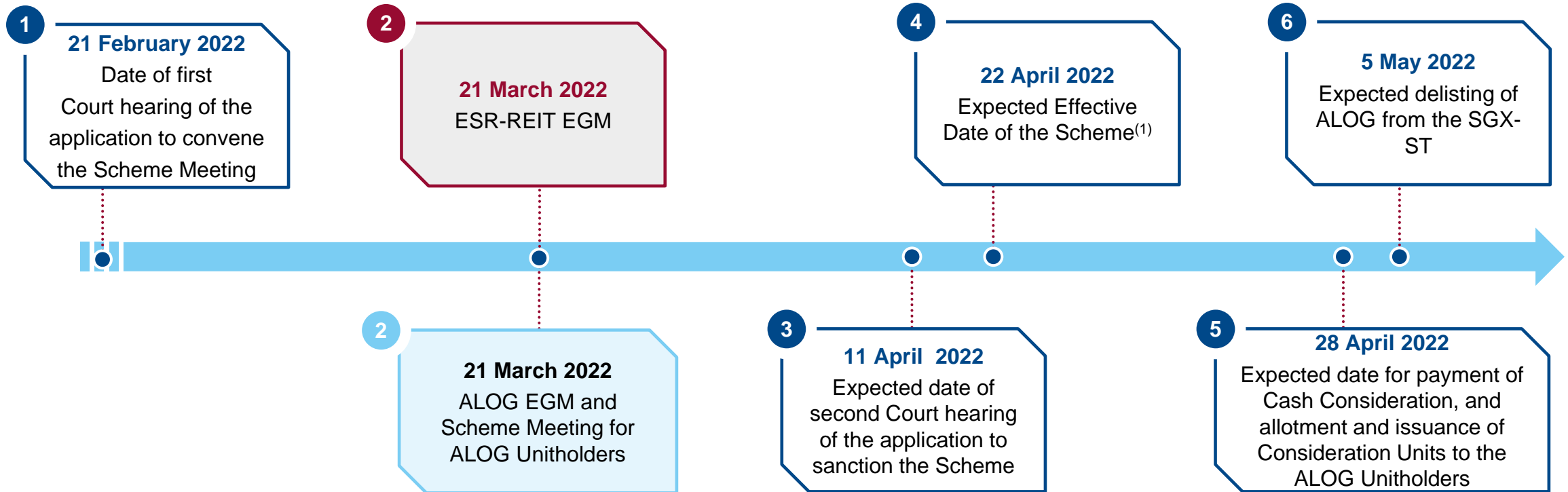


ESR-REIT RECOMMENDING DIRECTORS




Note: It is important that you read the above in conjunction with the full text and context of the Circular and the IFA Letter, which can be found in Appendix A to the Circular. You are advised against relying solely on this extract which is only meant to draw attention to the recommendations of the ESR-REIT Recommending Directors.

Expected Indicative Timeline




- The above timeline is indicative and subject to change. Please refer to future SGXNET announcement(s) by the ESR-REIT Manager and / or the ALOG Manager for the exact dates of these events

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 to 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 on 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**

Investor and Media Contacts

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