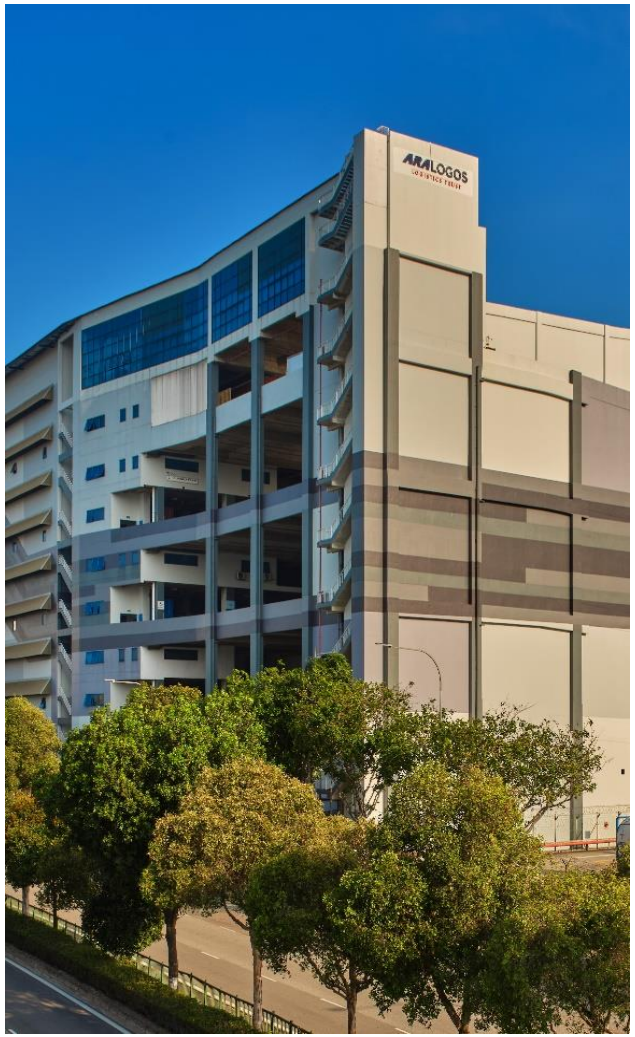




ARA LOGOS Logistics Trust

2H / Full Year FY2021 Financial Results Presentation

25 January 2022





Agenda

1. Key Highlights
2. Financials Snapshot and Portfolio Update
3. Update on Proposed Merger with ESR-REIT
4. Market Outlook
5. Additional Information

Key Highlights



41 – 51 Mills Road, Braeside, Victoria, AUS

Financial Highlights

Delivered Stable Performance; Underpinned by Defensive Fundamentals

2H FY2021 Financial Performance

Gross Revenue
S$68.7 mil

Net Property Income ("**NPI**")
S$53.5 mil

Distribution Declared
S$35.8 mil

DPU
2.464 cents(1)(2)

FY2021 Financial Performance

Gross Revenue
S$135.2 mil

Net Property Income ("**NPI**")
S$104.9 mil

Distribution Declared
S$70.4 mil

DPU
5.034 cents(2)

Prudent Capital Management

Aggregate Leverage(6)
39.5%

All-in Financing Cost
2.77%

NAV(3)
S$0.67 per unit

Interest Coverage Ratio(4)(6)
4.7 times

Total Debt(5)
S$745.8 mil

Average Debt to Maturity
2.9 years

Notes:
(1) Based on number of units in issue as at 31 December 2021 of 1,452,179,433 units and 691,439 new units issued on 12 January 2022 as payment for the acquisition fee of S$0.61 million in relation to the acquisition of the development asset at Corner Heron Drive and Curlew Street, Port of Brisbane, Queensland, which shall now be known as 21 Curlew Street, Port of Brisbane (the "**Heron Property**"). The acquisition of the Heron Property was completed on 11 January 2022.
(2) 2H FY2021 and FY2021 DPU of 2.464 cents and 5.034 cents respectively have taken into effect the Manager receiving 100% of the 4Q FY2021 base management fee and FY2021 performance fee in cash.
(3) NAV is computed based on the net assets attributable to Unitholders, excluding Perpetual Securities.
(4) ICR is computed based on trailing 12-month period ending on 31 December 2021. Includes margin and amortization of capitalised upfront fee, excluding non-recurring finance expenses and upfront fees written-off.
(5) Excludes unamortised transaction costs and lease liabilities recognised pursuant to FRS116 leases.
(6) Aggregate Leverage and ICR have been computed in accordance with the MAS Circular dated 28 December 2021 where MAS clarified exclusion of land lease liabilities from computation of REITs' aggregate leverage and exclusion of interest expense on lease liabilities from computation of ICR and adjusted-ICR.

Portfolio Highlights

Resilient and Quality Portfolio

Portfolio Statistics

Portfolio Occupancy
99.0% committed

Total Portfolio Value
S$1.8 billion[1]

WALE (by GRI)
4.4 years

Well-Diversified and Quality Tenants
High Quality and Diverse Tenant Base

Proactive Portfolio Management Strategy
Successfully Maintained Healthy Levels of Portfolio Occupancy and WALE

Leasing Update

Leases Secured
> 203k sqm in FY2021

FY2021 Rental Reversion
3.1%

Top 10 Tenants as a % of ALOG's Gross Revenue
51.1%

Key Milestones

Execution of Portfolio Rebalancing & Growth Strategy
Completed the Acquisition of Five Logistics Assets and 49.5% and 40.0% stakes in Two Funds as well as the Divestments of Kidman Park in AUS and ALOG Changi DistriCentre 2 in SIN[2]

Asset Enhancement Initiatives
S$5.1 mil Defensive AEI Works Across Five SG Properties

Proposed Merger with ESR-REIT
Received Higher Scheme Consideration from ESR-REIT; Reiterates Confidence in the Long-Term Merits of an Enlarged REIT[3]

Note: All information are as at 31 December 2021, unless otherwise stated.

(1) Includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively. Excludes the Heron Property as the acquisition of the Heron Property was only completed on 11 January 2022. For more information on the completion, please refer to the SGX announcement dated 11 January 2022.

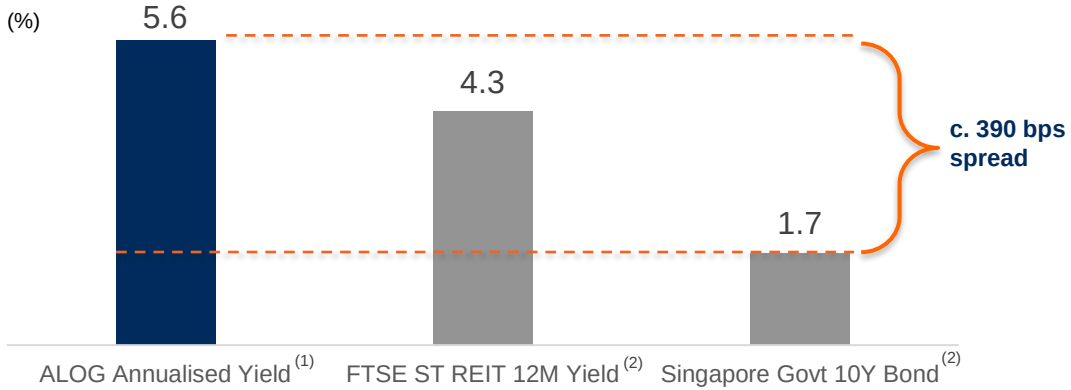
(2) Please refer to SGX announcements dated 16 April 2021, 21 April 2021, 31 May 2021 and 30 June 2021 for more information. The acquisition of the Heron Property was only completed on 11 January 2022. For more information on the completion, please refer to the SGX announcement dated 11 January 2022.

(3) Please refer to SGX announcement dated 22 January 2022 for more information.

Well-Positioned for Next Stage of Growth

Transformational Growth and Value Creation Since Rebranding

Attractive Trading Yield



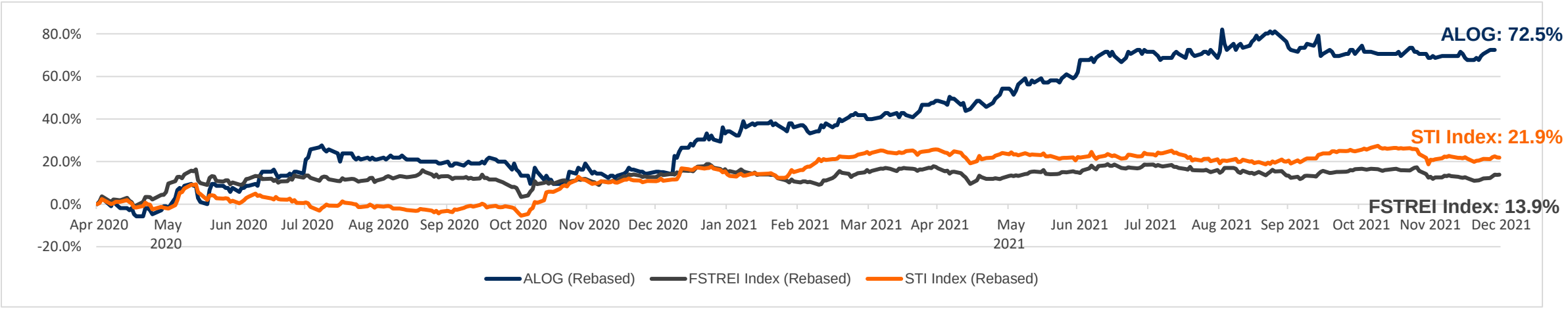
S$1.3 bil
Market Capitalisation

5.6%
Attractive Trading Yield(1)

+72.5%
Trading Performance(3)

3.3 mil Units
Increased Average Volume Traded(4)

Trading Performance Since Rebranding(4)



Notes:
(1) Based on ALOG's closing unit price of S$0.90 as at 31 December 2021 and ALOG's FY2021 declared DPU of 5.034 Singapore cents.
(2) As at 31 December 2021. Data extracted from Bloomberg LLP and Monetary Authority of Singapore.
(3) Based on ALOG's closing unit price of S$0.90 as at 31 December 2021 and S$0.5217 as at 28 April 2020.
(4) For the period 28 April 2020 31 December 2021. Data extracted from Bloomberg LLP.

Financial Snapshot

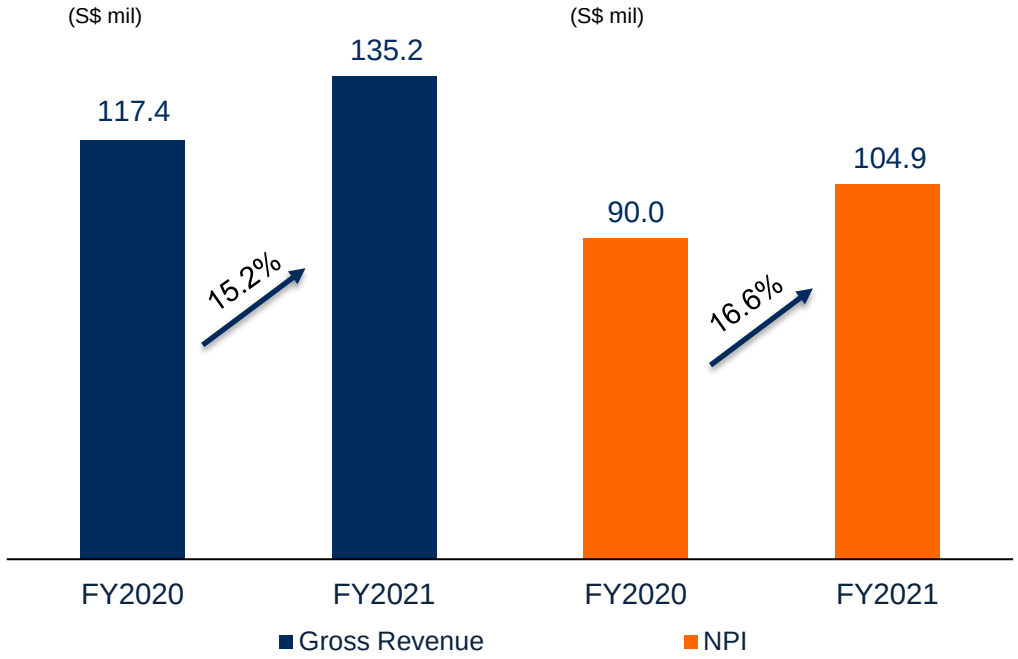


ALOG Commodity Hub, Singapore

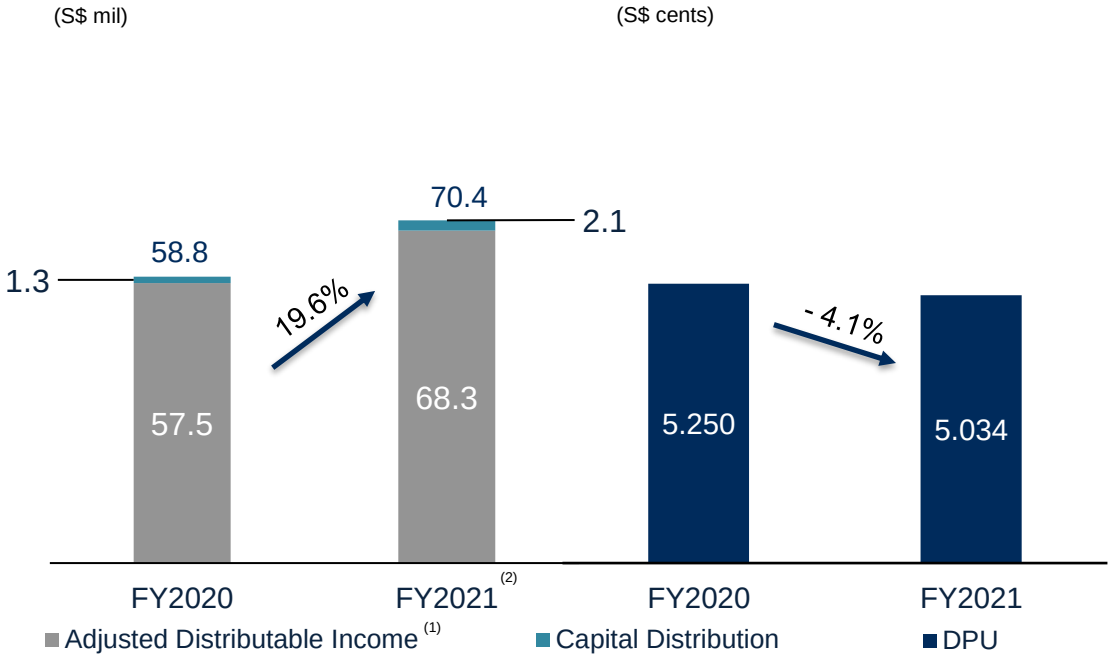
FY2021 vs FY2020 Performance (Y-o-Y)

Stable Performance Underpinned by Defensive Portfolio Metrics

Gross Revenue and NPI



Distribution



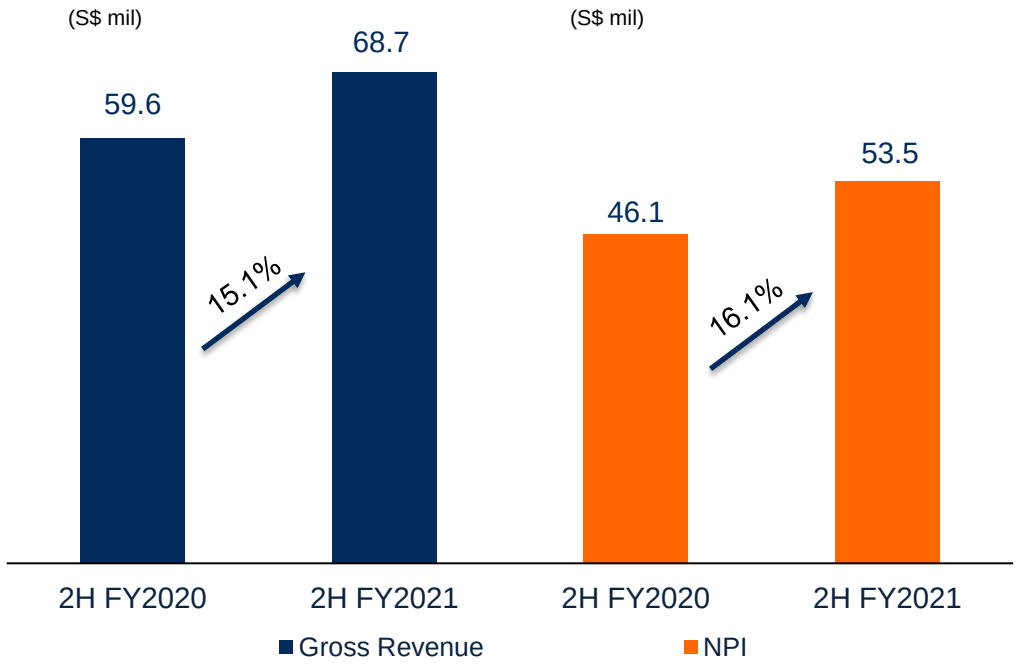
- FY2021 Gross Revenue and NPI saw a **15.2% and 16.6%** increase as compared to S$135.2 mil and S$104.9 mil in FY2020 respectively. This increase was mainly due to incremental contribution from the completed Australian portfolio acquisition in April 2021 and stronger overall portfolio performance. This was however partially offset by the divestments of Kidman Park in Australia and ALOG Changi DistriCentre 2 in Singapore.
- FY2021 Distribution was **19.6% higher** y-o-y mainly due to higher NPI, contribution from ALOG's fund investments in the New LAIVS Trust and Oxford Property Fund.
- DPU in FY2021 was however lower at 5.034 cents as compared to 5.250 cents in FY2020 on the back of an enlarged unit base, following the equity raised for the maiden Australian portfolio acquisition from its Sponsor, LOGOS, and the effect of the Manager receiving 100% of the 4Q FY2021 base management fee and FY2021 performance fee in cash(3).

Notes:
(1) Amount shown for purpose of like-for-like comparisons only.
(2) Including distribution of S$7.6 mil attributed to ALOG's investments in the New LAIVS Trust and Oxford Property Fund.
(3) ALOG's distribution income is lower mainly due to the Manager receiving their base management and performance fees in cash in 4Q FY2021. The Manager had always elected to partially receive these fees in units consistently in the past. However, due to the ongoing merger and existence of a Prescribed Occurrence in the Implementation Agreement prohibiting such unit issuance (refer to Appendix M of the Scheme Document dated 5 January 2022), the Manager could not receive the base management and performance fees in units after 3Q FY2021 and before the expiry of the Implementation Agreement. As a result, the taxable income component of ALOG's distribution for 2H FY2021 is lowered by S$3.0 mil.

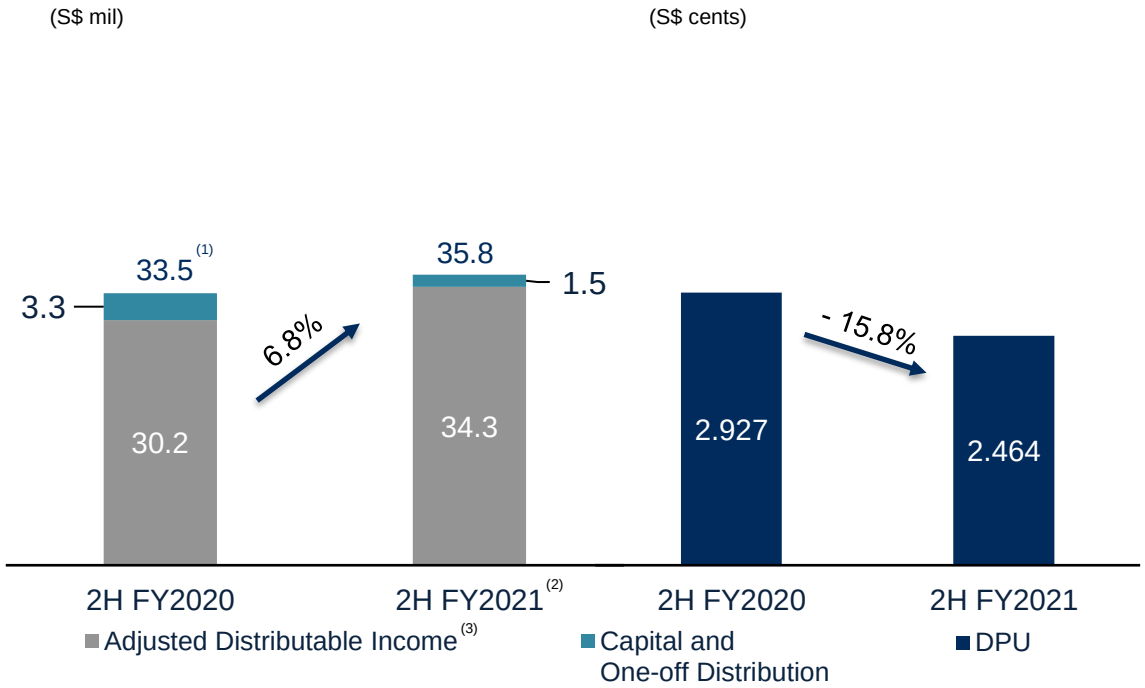
2H FY2021 vs 2H FY2020 Performance (Y-o-Y)

Stable Performance Underpinned by Defensive Portfolio Metrics

Gross Revenue and NPI



Distribution



- 2H FY2021 Gross Revenue and NPI saw a **15.1% and 16.1%** increase to S$68.7 mil and S$53.5 mil respectively. This increase was mainly due to incremental contribution from the completed Australian portfolio acquisition in April 2021 and stronger overall portfolio performance. This was however partially offset by the divestments of Kidman Park in Australia and ALOG Changi DistriCentre 2 in Singapore.
- Distribution was **6.8% higher** in 2H FY2021 as compared to 2H FY2020 mainly due to higher NPI and contribution from ALOG's fund investments in the New LAIVS Trust and Oxford Property Fund.
- 2H FY2021 DPU was however lower by 15.8% y-o-y to 2.464 cents on the back of an enlarged unit base, following the equity raised for the maiden Australian portfolio acquisition from its Sponsor, LOGOS, the effect of the Manager receiving 100% of the 4Q FY2021 base management fee and FY2021 performance fee in cash(4) as well as the release of the distributable income of S$2.0 mil in 2H FY2020 which was previously retained in 1Q FY2020.

Notes:
(1) Comprises of S$2.0 mil of the remaining retained distributable income released as part of 2H FY2020 distributable income and capital distribution of S$1.3 mil.
(2) Including distribution of S$5.0 mil attributed to ALOG's investments in the New LAIVS Trust and Oxford Property Fund.
(3) Amount shown for purpose of like-for-like comparisons only.
(4) ALOG's distribution income is lower mainly due to the Manager receiving their base management and performance fees in cash in 4Q FY2021. The Manager had always elected to partially receive these fees in units consistently in the past. However, due to the ongoing merger and existence of a Prescribed Occurrence in the Implementation Agreement prohibiting such unit issuance (refer to Appendix M of the Scheme Document dated 5 January 2022), the Manager could not receive the base management and performance fees in units after 3Q FY2021 and before the expiry of the Implementation Agreement. As a result, the taxable income component of ALOG's distribution for 2H FY2021 is lowered by S$3.0 mil.

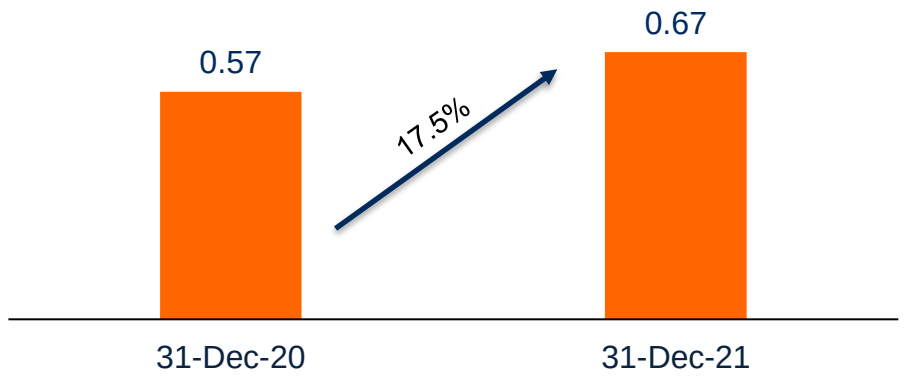
Healthy Balance Sheet

Well-Poised for Future Growth

(S$' million)	31 December 2021	31 December 2020
Total Assets	2,111.6	1,412.5
Total Borrowings[1]	745.8	521.9
All-in Financing Cost	2.77%	3.22%
Aggregate Leverage[2]	39.5%	39.0%
Interest Coverage Ratio[2]	4.7	4.3 (restated)
Unitholders' Funds	977.2	678.5
Units in Issue (mil)	1,452.9[3]	1,278.1[4]

- Healthy aggregate leverage at 39.5%.
- Lower all-in financing costs from 3.22% as at 31 December 2020 to 2.77% as at 31 December 2021.
- NAV per Unit increased by 17.5% to S$0.67 as at 31 December 2021 from S$0.57 as at 31 December 2020.

NAV per Unit

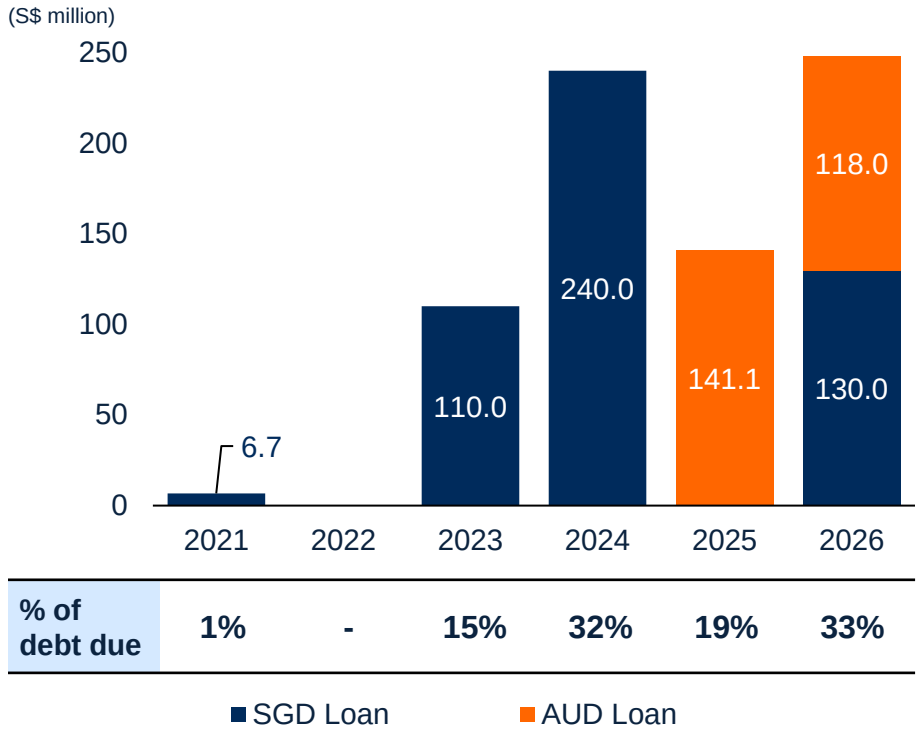


Notes:
(1) Excludes unamortised transaction costs and lease liabilities recognised pursuant to FRS116 leases.
(2) Aggregate Leverage and ICR have been computed in accordance with the MAS Circular dated 28 December 2021 where MAS clarified exclusion of land lease liabilities from computation of REITs' aggregate leverage and exclusion of interest expense on lease liabilities from computation of ICR and adjusted-ICR.
(3) Comprises the units in issue as at 31 December 2021 of 1,452,179,433 Units and 691,439 new units issued on 12 January 2022 as payment for the acquisition fee of S$0.61 million in relation to the acquisition of the Heron Property. The acquisition of the Heron Property was completed on 11 January 2022.
(4) Comprises units in issue and to be issued as at 31 December 2020 of 1,186,965,979 Units and 91,112,930 new units issued on 25 January 2021 pursuant to the preferential offering.

Proactive Capital Management

Well-Spread Debt Maturity Profile

Debt Maturity Profile



	2021	2022	2023	2024	2025	2026
% of debt due	1%	-	15%	32%	19%	33%

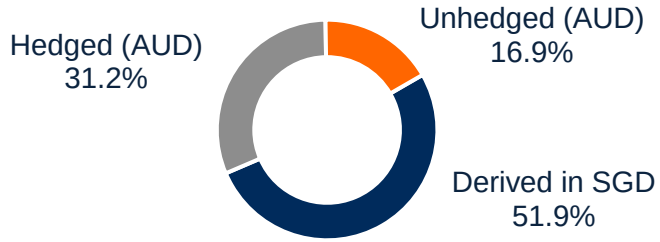
- Total Outstanding Debt of S$745.8 mil as at 31 December 2021.
- No major refinancing until February 2023.
- **Well-positioned to fulfill any financial obligations** as and when required.

Interest Rate Hedging



- 66.7% of total borrowings hedged into fixed interest rate with an average term of 2.5 years.

Forex Hedging



- Approx. 83.1% of distributable income hedged or derived in SGD to reduce the impact of adverse exchange rate fluctuation.

Distribution Details

SGX Stock Code	Distribution Period	DPU (cents)	Payment Date
K2LU	1 October 2021 – 31 December 2021	**1.135**	28 February 2022

Distribution Timetable	
Last day of trading on “cum” basis	3 February 2022
Ex-Dividend Date	4 February 2022
Books Closure Date	7 February 2022
Distribution Payment Date	28 February 2022

Portfolio Update



DHL Supply Chain Advanced Regional Centre, Singapore

Resilient and Defensive Portfolio Metrics

Stable Portfolio Metrics for FY2021

Defensive Portfolio Underpinned by Stable Operating Metrics

99.0%
Portfolio Occupancy(1) (31 Dec 2021)

+3.1%
FY2021 Rental Reversion(2)

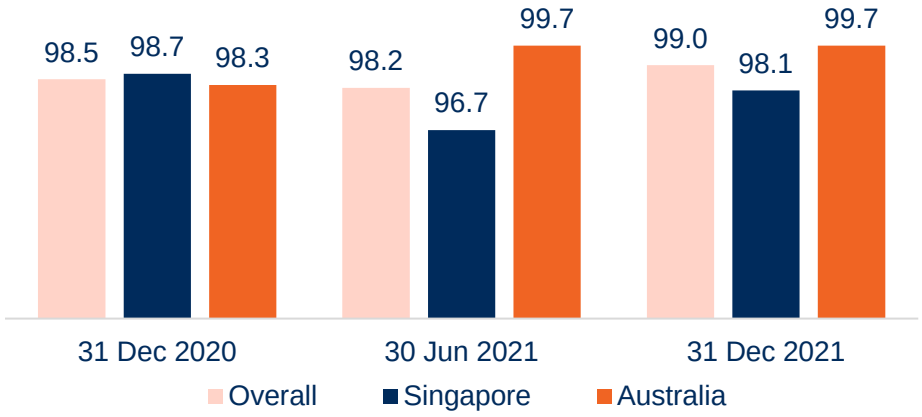
>203k sqm
FY2021 Leases Secured(3)

4.4 years
(by GRI)
Long WALE(1)

S$1.8 bil
Portfolio Valuation(1)(4)

47.6 Years
Weight Average Land Lease Expiry(5)

Portfolio Occupancy



Portfolio Valuation (by Geography)



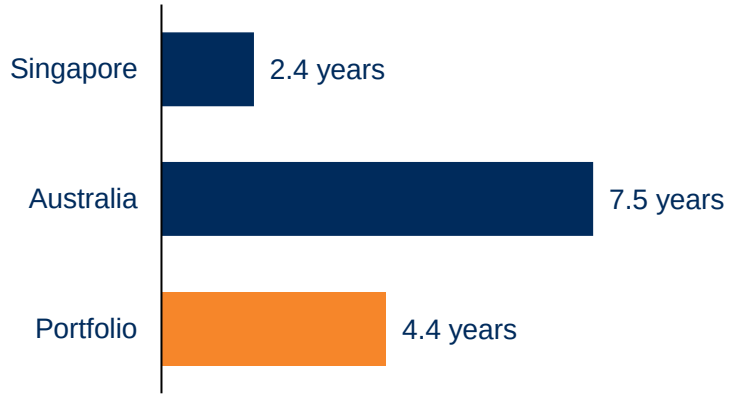
Notes:
(1) Excludes the Heron Property as the acquisition of the Heron Property was completed on 11 January 2022. For more information on the completion, please refer to the SGX announcement dated 11 January 2022.
(2) Based on the weighted average variance between the average signing rents for new and renewed leases and the average signing rents of preceding leases.
(3) Excludes short-term leases and rounded to the nearest hundred sqm.
(4) Based on exchange rate of A$1.00 = S$0.9832 as at 31 December 2021. Includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund.
(5) By GFA. For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

Proactive Active Lease Management

Well-Spread Lease Expiry Profile

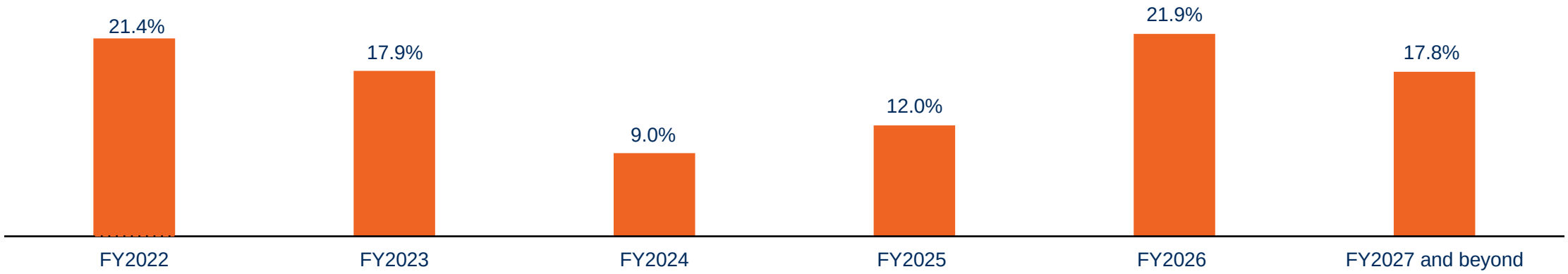
As at 31 December 2021[1]	FY2021
Renewals	145,587 sqm
New Leases	58,369 sqm
Total Leases Secured	203,956 sqm
Rental Reversion[2]	3.1%

WALE as at 31 December 2021 (by GRI)



Well-Spread Lease Expiry Profile as at 31 December 2021 (by GRI)

No more than 21.9% of leases expiring each year within five years



Notes:
(1) Excludes short-term leases.
(2) Based on the weighted average variance between the average signing rents for new and renewed leases and the average signing rents of preceding leases.

Portfolio Re-balancing and Diversification

Diversified Portfolio and Quality Tenant Mix

1 Good Balance of Multi-Tenanted and Single-User Lease Structures



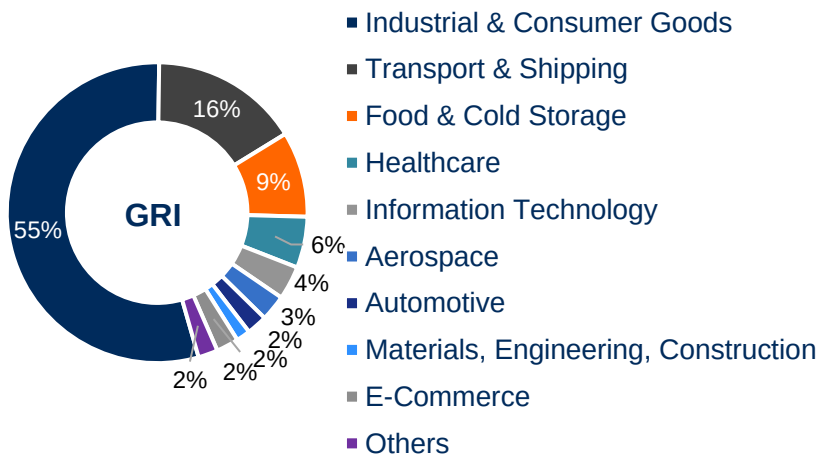
2 Geographical Diversification



3 Credit Quality: Majority of Tenants are Multinational Companies (MNCs)



4 Well-supported Industry Sector Represented



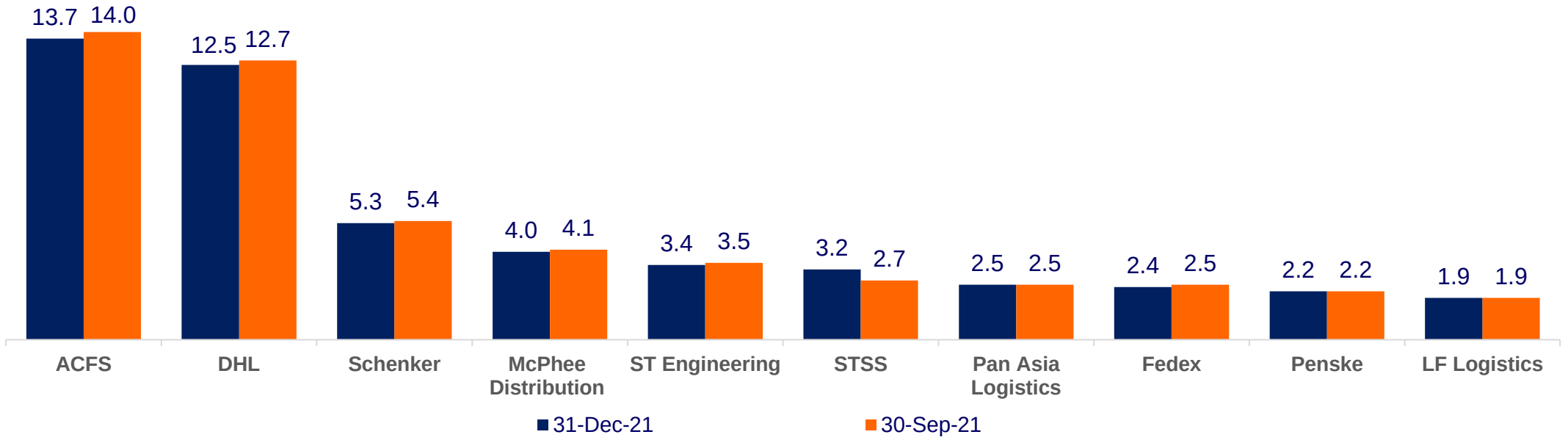
Note: All information are as at 31 December 2021, unless otherwise stated.

Diversified Tenant Base

High Quality and Diversified Tenants

- Total tenant base of 82 tenants.
- Top 10 tenants make up approximately 51.1% of ALOG's GRI.
- Comprises mainly high-quality multinational businesses in the logistics / supply chain and other diverse sectors including FMCG, transportation, shipping and construction.

Top 10 Tenants by % of GRI (as at 31 December 2021)



Enhancing Portfolio Resilience

Value-Creating Transactions

Addition of Modern and Prime Logistics Portfolio[1]

Five Assets in Brisbane, AUS



47 Logistics Place, Larapinta



8 Curlew Street, Port of Brisbane



1-5 & 2-6 Bishop Drive, Port of Brisbane



53 Peregrine Drive, Port of Brisbane



21 Curlew Street, Port of Brisbane[2]

+

49.5% Investment in New LAIVS Trust



69 Sargents Road, Minchinbury



11-14 John Morphett Place, Erskine Park



34-58 Marshall Court, Altona



27-43 Toll Drive, Altona North

40.0% Investment in Oxford Property Fund



1 Hume Road, Laverton North

Divested Lower-Yielding Assets with Older Specifications[2]

Singapore



ALOG Changi DistriCentre 2
3 Changi South Street 3

+

Australia



404 - 450 Findon Road,
Kidman Park, Adelaide

Notes:
(1) Please refer to the SGX announcements dated 16 April 2021 and 21 April 2021 for more information on the completion of the acquisition.
(2) Formerly known as Corner Heron Drive and Curlew Street, Port of Brisbane, Queensland. The acquisition of 21 Curlew Street, Port of Brisbane, was completed on 11 January 2022. For more information on the completion, please refer to the SGX announcement dated 11 January 2022.
(3) Please refer to the SGX announcements dated 22 April 2021 and 30 June 2021 on the divestment completion of Kidman Park in Australia and ALOG Changi DistriCentre 2 in Singapore respectively..

Enhancing Portfolio Resilience

Proactive Asset Management

Defensive AEI Works Across Five Properties in Singapore

Description	Defensive AEI works include toilet upgrading works, CCTV upgrading with video analytics and repainting works across the SG portfolio
Properties	1) ALOG Commodity Hub 2) Schenker Megahub 3) ALOG Changi DistriCentre 1 4) Pandan Logistics Hub 5) DHL Supply Chain Advanced Regional Centre
Estimated Cost	Approx. S$5.1 mil
Target Completion Date	2Q 2022



Completed Repainting Works of Property Interiors



Completed Toilet Upgrading and Refurbishing Works

ARALOGOS LOGISTICS TRUST



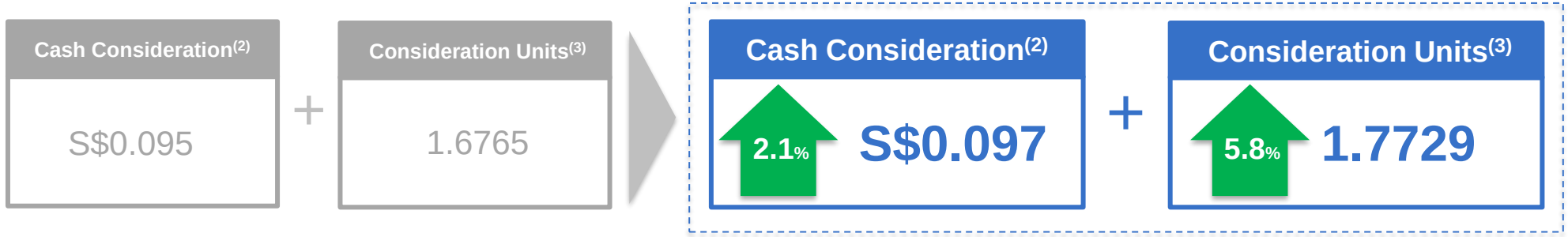
Update on Proposed Merger with ESR-REIT

ALOG Changi DistriCentre 1, Singapore

Overview of Improved Merger Proposal from ESR-REIT[1]

- **Higher Revised Scheme Consideration[2] comprising S$0.097 in Cash Consideration[3] and 1.7729 in new ESR-REIT units ("Consideration Units")[4]**
- **EGM and Scheme Meeting deferred to a future date to be announced**

Revised Scheme Consideration



- By way of illustration, if the Trust Scheme becomes effective in accordance with its terms[5], a Unitholder will receive S$97.00 in cash and 1,772 Consideration Units for every 1,000 ALOG units held as at the Books Closure Date

Permitted Distribution

- The ALOG Unitholders shall have the right to receive and retain the ALOG Permitted Distributions in addition to the Revised Scheme Consideration
- As part of the ALOG Permitted Distributions, the ALOG Manager has on 26 November 2021 paid the distribution of 1.329 cents per ALOG Unit in respect of the period from 1 July 2021 to 30 September 2021 to ALOG Unitholders

Source: Company Information

Note:

(1) Please refer to SGX announcement dated 22 January 2022 for more information.
(2) Implied gross exchange ratio of 1.970x in Revised Scheme Consideration, compared to implied gross exchange ratio of 1.863x in Scheme Consideration as at 15 October 2021.
(3) The aggregate Cash Consideration to be paid to each Unitholder shall be rounded to the nearest S$0.01.
(4) The number of Consideration Units which each Unitholder will be entitled to pursuant to the Trust Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any Unitholder pursuant to the Trust Scheme.
(5) The ALOG Manager will issue a Revised Scheme Document containing details of the Amended and Restated Implementation Agreement and the Revised Scheme Consideration, the recommendation of the ALOG Independent Directors and the advice of the ALOG IFA.

Revised Proposal VS Original Proposal

Comparison of Illustrative Scheme Consideration Value (based on 1 month VWAP of ESR-REIT units)

	Revised Proposal	Original Proposal	Percentage Change
Consideration Units	1.7729 new ESR-REIT units	1.6765 new ESR-REIT units	5.8%
A Illustrative Value of Consideration Units *(Rebased using 1-month VWAP for like-for-like comparison of Consideration)*	S$0.836[1]	S$0.791[2]	5.8%
B Cash Consideration	S$0.097[1]	S$0.095[2]	2.1%
A + B Illustrative Value of the Scheme Consideration	**S$0.933[1]**	**S$0.886[2]**	5.3%
Historical Pro Forma DPU Accretion[3]	12.8%	8.2%	460 bps
Historical Pro Forma NAV Per Unit Accretion[4]	5.3%	2.2%	310 bps

Source: Company Information

Note: Due to rounding, figures throughout the document may not add up

(1) Based on net exchange ratio of 1.7729x and ESR-REIT 1 month volume weighted average price ("**VWAP**") per Unit of S$0.4716 as at the Last Trading Date, plus cash consideration of S$0.097 per ALOG unit.

(2) Based on net exchange ratio of 1.6765x and ESR-REIT 1 month VWAP per Unit of S$0.4716 as at the Last Trading Date, plus cash consideration of S$0.095 per ALOG unit.

(3) Based on ESR-LOGOS REIT's FY2020 pro forma DPU multiplied by the net exchange ratio and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S$0.4716 as at the Last Trading Date. Refer to Schedule 1 of the Revised Joint Announcement for more details on the pro-forma adjustments. For the avoidance of doubt, the historical pro formas are for illustrative purposes only and are not intended to be nor shall they constitute projections or forecasts.

(4) Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by the net exchange ratio and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S$0.4716 as at the Last Trading Date. For the avoidance of doubt, the historical pro formas are for illustrative purposes only and are not intended to be nor shall they constitute projections or forecasts.

Key Rationale to Support the Revised Merger Proposal

1 Enhanced Scheme Consideration

+5.3% Increase in Scheme Consideration(1)

0.5% to 31.2% Premium(2) to the 1m, 3m, 6m, 12m and 24m VWAP

12.8% DPU Accretion(3)(7)

Highest DPU Accretion vs All Completed SREIT Mergers(4)

+5.3% NAV per Unit Accretion(5)(7)

1.4x P/NAV(1)(6)

2 Win-Win Merger Proposition

- **Win-win merger with ALOG Unitholders rolling into a larger platform**
- **Creation of a leading New Economy APAC REIT, with access to US$59bn New Economy pipeline(8) and US$10bn of work-in-progress development pipeline(9)**
- **Potential Positive Re-rating given enhanced visibility amongst institutional investors**
- **Enhanced funding flexibility and potentially reduced funding cost positioned for potential IG rating**

3 Resolving Potential Overlapping Mandates

ESR-REIT and ALOG have the same Sponsor following the completion of the acquisition of ARA by ESR Cayman

"Addresses the potential overlapping of mandates arising from this acquisition in relation to tenant and asset pipelines

ESR will be able to focus its resources on supporting a single enlarged REIT with its financial resources, operating network and asset pipeline instead of splitting its resources between two REITs with overlapping mandates (which may lead to both REITs competing for the same Sponsor's pipeline)"

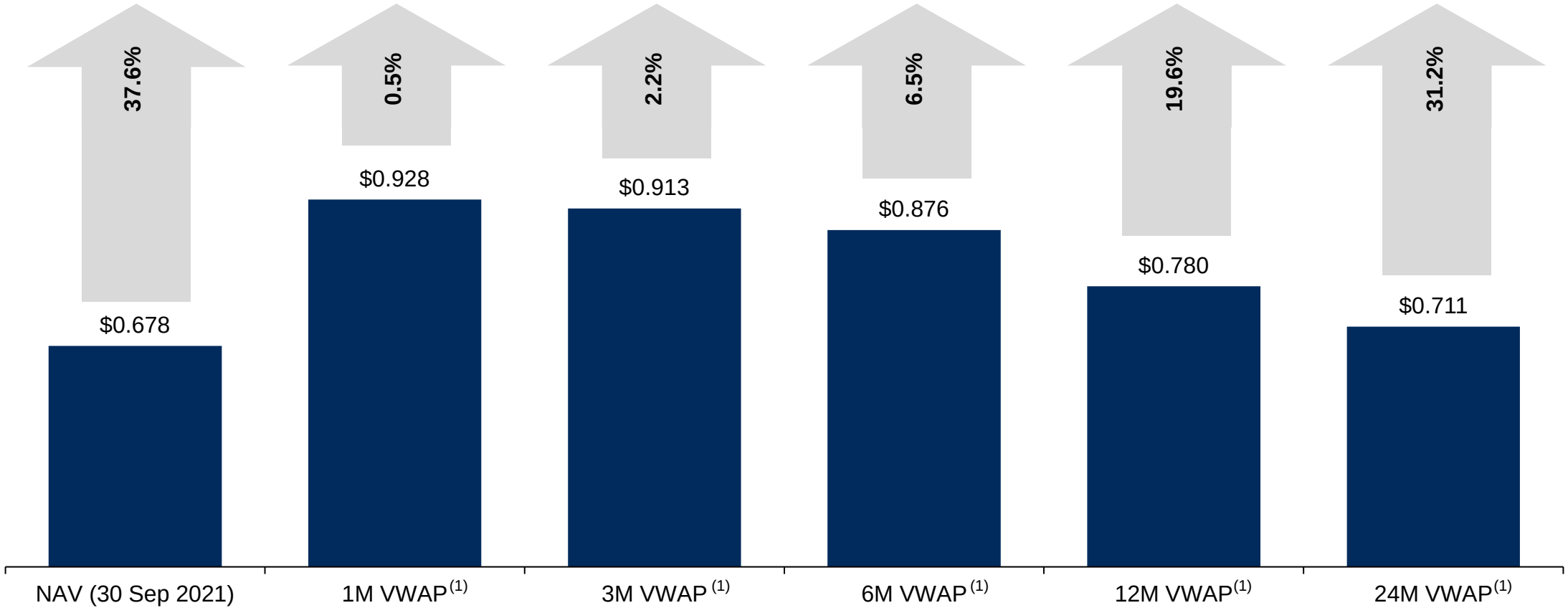
Source: Company Information

Note:

(1) The illustrative value of the Scheme Consideration based on ESR-REIT 1 month VWAP is S$0.933, compared to S$0.886 in the Original Proposal.
(2) With reference to ALOG's 1 month VWAP of S$0.928, 3 month VWAP of S$0.913, 6 month VWAP of S$0.876, 12 month VWAP of S$0.780, 24 month VWAP of $0.711, as at the Last Trading Date.
(3) Based on ESR-LOGOS REIT's FY2020 pro forma DPU multiplied by the net exchange ratio of 1.7729 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S$0.4716 as at the Last Trading Date. Refer to Schedule 1 of the Revised Joint Announcement for more details on the pro-forma adjustments.
(4) For comparison, the historical pro forma DPU accretions for the following successfully completed S-REIT mergers are: (i) CCT-CMT merger (7.6%); (ii) FCOT-FLT merger (2.5%); (iii) A-HTRUST-ART merger (1.8%); (iv) OUE H-TRUST-OUE C-REIT merger (1.4%); and (v) ESR-REIT-VIT merger (3.6%)
(5) Based on ESR-LOGOS REIT's FY2020 pro forma NAV multiplied by the net exchange ratio of 1.7729 and assuming that the Cash Consideration is reinvested at the 1 month VWAP of the ESR-REIT Units on the SGX-ST of S$0.4716 as at the Last Trading Date.
(6) NAV per ALOG unit of S$0.678 as of 30 September 2021.
(7) For the avoidance of doubt, the historical pro formas are for illustrative purposes only and are not intended to be nor shall they constitute projections or forecasts.
(8) Based on ESR Cayman's management estimates for the Group (including AUM of associates – Cromwell and Kenedix) as of 31 December 2021.
(9) ESR Group's data as at 30 June 2021.

Scheme Consideration Exceeds Benchmarks

Illustrative Value of the Revised Scheme Consideration is at a premium to NAV and historical trading levels



Source: Company Information, Bloomberg
(1) Market data as of the Last Trading Date.
(2) Based on net exchange ratio of 1.7729x and ESR-REIT 1 month VWAP per Unit of S$0.4716 as at the Last Trading Date, plus cash consideration of S$0.097 per ALOG unit.

Other Factors Considered by the Board

1 Premium to NAV	• Unit price of ALOG was trading at more than 30% premium to its NAV leading up to the merger announcement(1) • A divestment of the underlying portfolio may not have achieved a similar premium to the NAV and it would also result in ALOG Unitholders ceasing to have an interest in the returns from being invested in the existing portfolio of assets • The Merger would allow ALOG Unitholders to continue to be invested in the existing portfolio and also benefit from potential growth opportunities which may arise from the enlarged REIT's access to the pipeline from the Sponsor, ESR Group
2 Associated Costs and Financing Constraints	• Potential acquirers of the portfolio assets may require acquisition debt financing, which amount could be limited by the asset valuation of the underlying assets • Direct divestment of portfolio assets could result in additional costs relating to stamp duties (for acquirers), and potential tax liability for ALOG
3 Limited buyer pool	• The Singapore industrial market is highly regulated, especially for industrial assets located on JTC industrial land • ALOG's entire portfolio of Singapore assets sits on JTC land • As there are stringent qualifying criteria imposed on buyers of such properties, the pool of potential buyers is likely limited to end-users and entities which hold capital markets services licences
4 Sale of ALOG Manager to a Third Party	• If the Sponsor were to sell the ALOG Manager to a third party, ALOG Unitholders would cease to have access to the potential pipeline of New Economy assets of more than US$59 billion from ESR Group(2), being the largest in APAC
5 No Alternative Offers	• Since the Merger was announced on 15 October 2021, the ALOG Manager has not received any other offers for ALOG or any indications of interest to make an offer for ALOG as at date of the Revised Joint Announcement • The Merger with ESR-REIT remains the only offer for the ALOG Units as at date of the Revised Joint Announcement

Source: Company Information

(1) With reference to ALOG's closing price of S$0.935, as well as 1-month VWAP of S$0.925, 3 month VWAP of S$0.913, as of last full trading day immediately prior to the Joint Announcement Date, and NAV per ALOG unit of S$0.678, as of 30 September 2021.

(2) Based on ESR Cayman's management estimates for the Group (including AUM of associates) as of 31 December 2021.

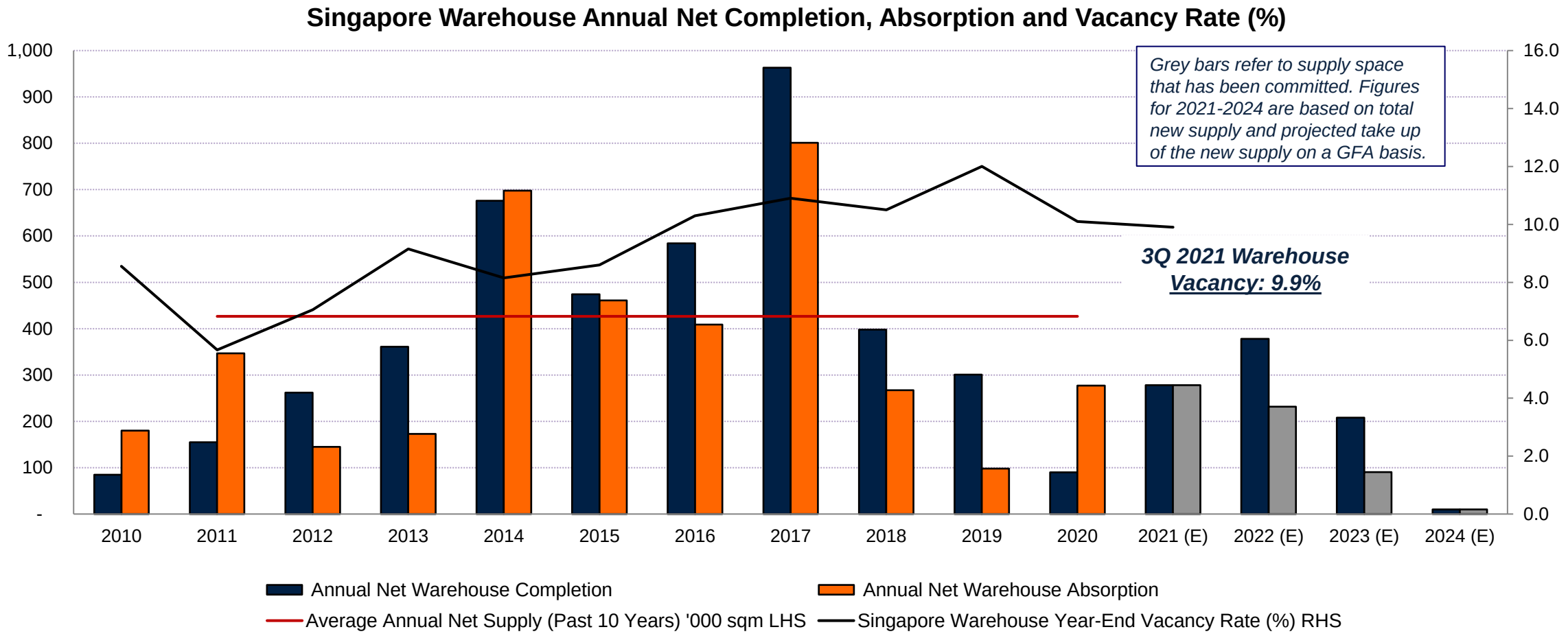
Market Outlook



11-19 Kellar Street, Berrinba, Queensland, AUS

Market Outlook
Singapore

Moderated Supply Pipeline



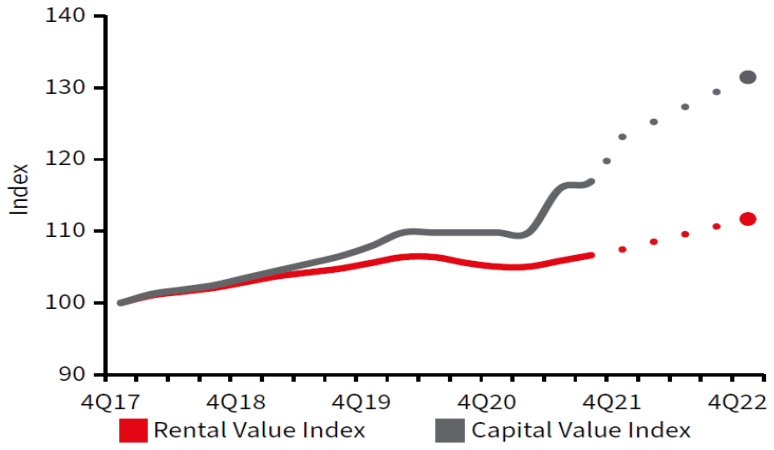
Source: JTC J-Space / JTC Quarterly Market Report - Industrial Properties, 3Q 2021.

Market Outlook

Singapore

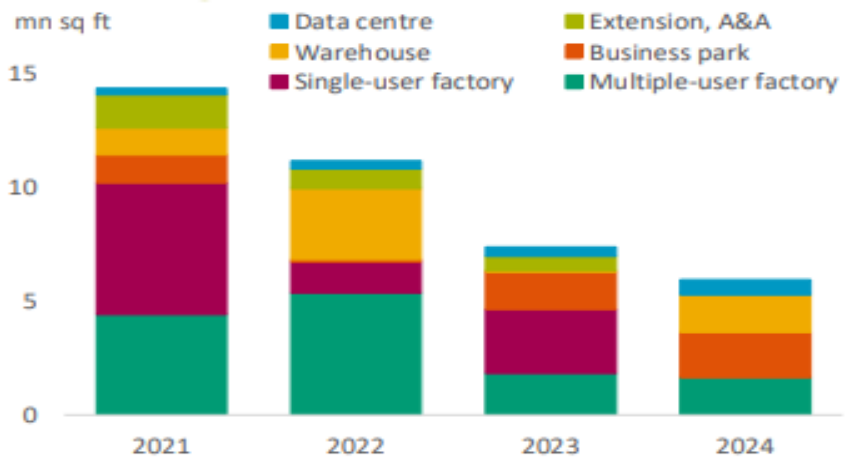
- The Singapore's government stance to manage COVID-19 as an endemic to minimise disruption to economic activities is expected to continue to bolster business confidence in the upcoming quarters.
- Growth in the industrial sector is expected to continue in 2022, driven mainly by factors such as end-users planning for expansion activities. The positive rental performance is also expected to continue into 2022, albeit on a more moderated pace.
- This healthy demand and expansion activities in the industrial sector is expected to continue to support rent and price increases of between 3% and 5% for the whole of 2022.

Financial Indices



Dotted lines indicate near-term outlook
Index base: 4Q17 = 100
Source: Colliers Research

Supply of Industrial Spaces (sq ft)



Source: Edmund Tie Research

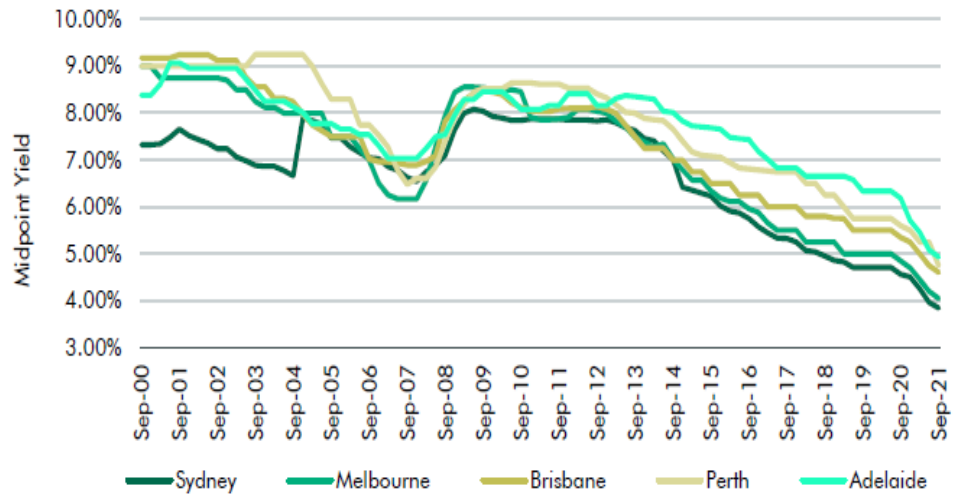
Notes:
(1) Edmund Tie Research, Sustained growth in real estate going into 2022, Singapore, October 2021.
(2) JLL Research, Asia Pacific Logistics and Industrial Digest, 3Q 2021
(3) CBRE Research, Singapore Figures Q4 2021
(4) Knight Frank Research, A Stable Industrial Sector Supported Recovery in 2021, Industrial, 4Q 2021.

Market Outlook

Australia

- The industrial sector outlook in Australia continued to see strong activity in 2H 2021.
- With the lockdown of Australia's two largest cities, Sydney and Melbourne, the logistics sector has experienced even stronger demand. Online sales have also recorded a 31.0% growth in 4Q 2021.
- In terms of leasing activity, the logistics sector has remained the largest category, accounting for approximately 35.0% of national take-up for the year to date. In addition, the competition from companies seeking prime and well-located assets and combined with low market vacancy rates, have continually driven rents higher.

Super Prime Industrial & Logistics Midpoint Yields, by City



Source: CBRE Research

National Gross Take-Up by City



Source: CBRE Research

Notes:
(1) CBRE Research, Industrial & Logistics, 3Q 2021.
(2) Dexus Research, Australian Real Estate Quarterly Review, 4Q 2021.

Contact Information

For enquiries:

Cassandra Seet
Investor Relations
alog-ir@ara-logos.com

ARA LOGOS Logistics Trust Management Limited
50 Collyer Quay #05-05
OUE Bayfront
Singapore 049321
Tel: +65 6491 0088
Website: https://www.aralogos-reit.com

ARA LOGOS LOGISTICS TRUST



Additional Information

223 Viking Drive, Wacol, Queensland, AUS

ARA LOGOS Logistics Trust

Defensive Portfolio of 29 Properties Across Singapore and Australia

Overview	ARA LOGOS Logistics Trust, "ALOG", is a leading Asian logistics REIT with a S$1.8 billion(1) portfolio across Singapore and Australia. Listed on the SGX, ALOG invests in quality income-producing real estate used for logistics purposes and real estate-related assets in APAC.
Portfolio	9 properties in Singapore, 20 properties in Australia and 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively.
GFA	1.0 mil sqm
Market Cap(2)	S$1.3 bil
DPU Yield(3)	5.6%
Sponsor	LOGOS Group – a leading logistics developer and real estate specialist in Asia Pacific.



Notes:
(1) As at 31 December 2021. Includes ALOG's 49.5% and 40.0% stakes in the New LAIVS Trust and Oxford Property Fund respectively. Excludes the Heron Property as the acquisition of the Heron Property was only completed on 11 January 2022. For more information on the completion, please refer to the SGX announcement dated 11 January 2022.
(2) Based on closing unit price of S$0.90 as at 31 December 2021.
(3) Based on closing unit price of S$0.90 as at 31 December 2021 and ALOG's FY2021 DPU of 5.034 Singapore cents.

Vision & Strategy

Provide High Quality, Best-in-Class Logistics Real Estate Solutions to Our Customers



OUR MISSION:

Long-term sustainable growth in DPU and NAV per unit to Unitholders

Green Initiatives and Sustainability Efforts

Green Financing



- Successfully launched inaugural S$80 million green interest rate swap (“IRS”) to strengthen ALOG’s green funding sources
- Bespoke sustainability-linked IRS that aligns economic terms to specific ESG KPIs
- IRS economic terms linked to two specific green targets: (i) progressive reduction of carbon emission intensity of the multi-tenanted buildings within ALOG’s Singapore portfolio; and (ii) increased usage of renewable energy annually by a pre-determined figure

Reducing Carbon Footprint



- Over 21,000 solar panels installed across the rooftops of three of ALOG’s warehouses(1) with a combined capacity of 8.0 Megawatt peak
- Avoidance of over four million kilogrammes of carbon dioxide emissions a year
- Equivalent to powering more than 2,000 four-room flats for a year

Energy and Emission Management



- Progressive upgrading of mechanical & electrical fittings with energy efficient technology and use of motion sensors to reduce energy consumption within the properties
- Minimise reliance on equipment with heavy energy consumption and shifting towards energy efficient design

Engaging Stakeholders



- Dialogues and discussions with tenants to highlight key benefits of reduced and responsible energy usage
- Encouraging environmental practices among tenants and suppliers by including environmental issues in business discussions and initiatives

Note:
(1) ALOG Commodity Hub, Pandan Logistics Hub and ALOG Changi DistriCentre 1.

Disclaimer

This presentation has been prepared by ARA LOGOS Logistics Trust Management Limited, in its capacity as the manager of ALOG (the "**Manager**") and includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, none of the Manager or any of its officers, representatives, affiliates or advisers has independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. The information contained in this presentation, unless otherwise specified, is only current as at the date of this presentation. To the maximum extent permitted by law, the Manager and its officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with it.

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

The value of the Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This presentation may contain forward-looking statements and financial information that involve assumptions, risks and uncertainties based on the Manager's current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in the forward-looking statements and financial information as a result of risks, uncertainties and assumptions – representative examples include, without limitation, general economic and industry conditions, interest rate trends, cost of capital, capital availability, shifts in expected levels of property rental income, change in operating expenses, property expenses and government and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements and financial information, which are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which ALOG or the Manager will operate in the future. The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in the Manager's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency. The past performance of ALOG and the Manager is not necessarily indicative of the future performance of ALOG and the Manager.

Disclaimer

This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Joint Announcement. A copy of the Joint Announcement is available on http://www.sgx.com. In the event of any inconsistency or conflict between the Joint Announcement and the information contained in this presentation, the former shall prevail.

The directors of the ALOG 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 ESR-REIT and/or the ESR-REIT 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 ALOG Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including the announcement dated 4 August 2021 released by ESR Cayman Limited in relation to the merger between ESR Cayman Limited and ARA Asset Management) or obtained from a named source (including ESR-REIT and/or the ESR-REIT Manager), the sole responsibility of the directors of the ALOG 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 ALOG Manager do not accept any responsibility for any information relating to ESR-REIT and/or the ESR-REIT Manager or any opinion expressed by ESR-REIT and/or the ESR-REIT Manager.