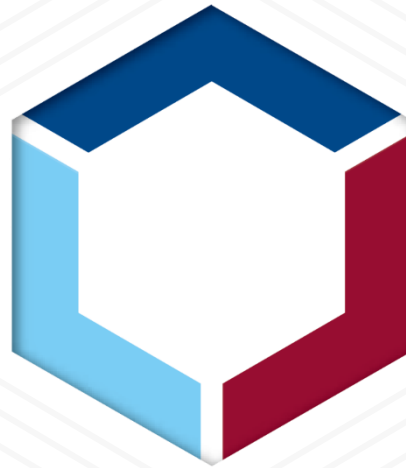


GREATER SCALE AND INCREASED PRESENCE



Proposed Merger with ARA LOGOS Logistics Trust (“the Merger”)
October 2021

Important Notice

This presentation shall be read in conjunction with ESR-REIT's results announcements for the half year ended 30 June 2021.

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 the 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 informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material 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 the 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 and/or the manager of ARA LOGOS Logistics Trust (the "ALOG")) 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 (including the announcement dated 4 August 2021 released by the Sponsor in relation to the merger between the Sponsor and ARA Asset Management) or obtained from a named source (including ARA LOGOS Logistics Trust, the ARA LOGOS Logistics Trust Manager 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 ARA LOGOS Logistics Trust and/or the ARA LOGOS Logistics Trust Manager or any opinion expressed by ARA LOGOS Logistics Trust, the ARA LOGOS Logistics Trust Manager and/or the independent valuers engaged by the Manager.

This presentation should be read in conjunction with the joint announcement released by ARA LOGOS Logistics Trust and ESR-REIT on 15 Oct 2021 (in relation to the proposed merger of ESR-REIT and ARA LOGOS Logistics Trust) (the "Joint Announcement") as well as the announcement released by ESR-REIT on 15 Oct 2021 (in relation to the proposed merger of ESR-REIT and ARA LOGOS Logistics Trust) (together with the Joint Announcement, the "Announcements"). A copy of each of the Announcements is available on <http://www.sgx.com>.

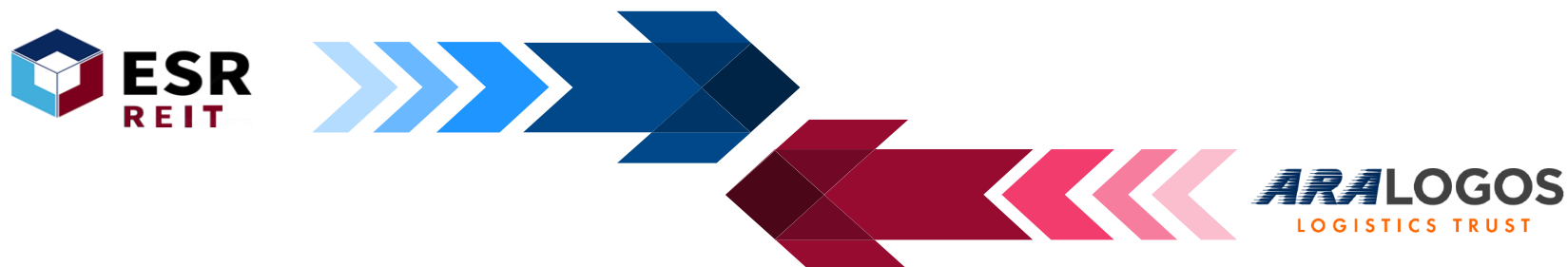
The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Announcements. In the event of any inconsistency or conflict between the Announcements and the information contained in this presentation, the Announcements shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Announcements.

Transaction Overview

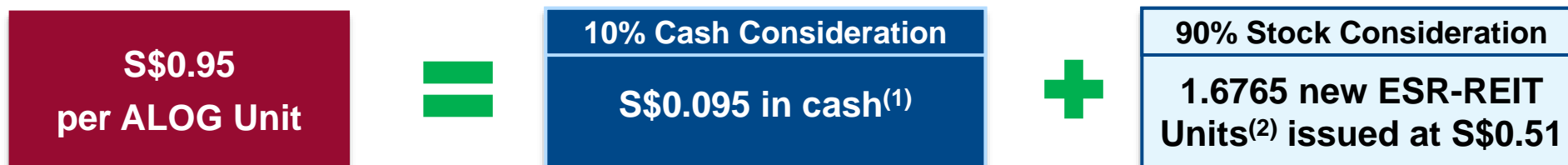


Proposed Merger by Way of a Trust Scheme

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



Scheme Consideration of S\$1.4bn shall be satisfied by:



The Scheme Consideration is based on a **gross exchange ratio of 1.863x⁽³⁾**

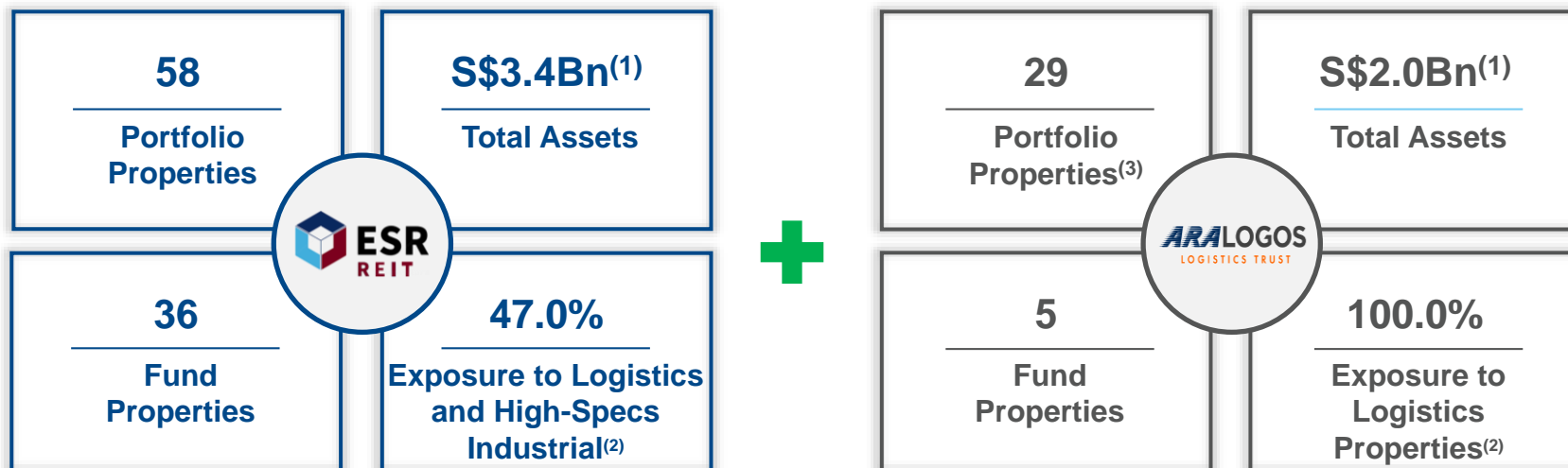
By way of illustration, for every 1,000 ALOG Units, a cash consideration of S\$95 will be paid and consideration units of 1,676 new ESR-REIT Units will be issued

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 in respect of the period from 1 July 2021 up to the day immediately before the date on which the Scheme becomes effective

The Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers.

A Transformational Transaction



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**

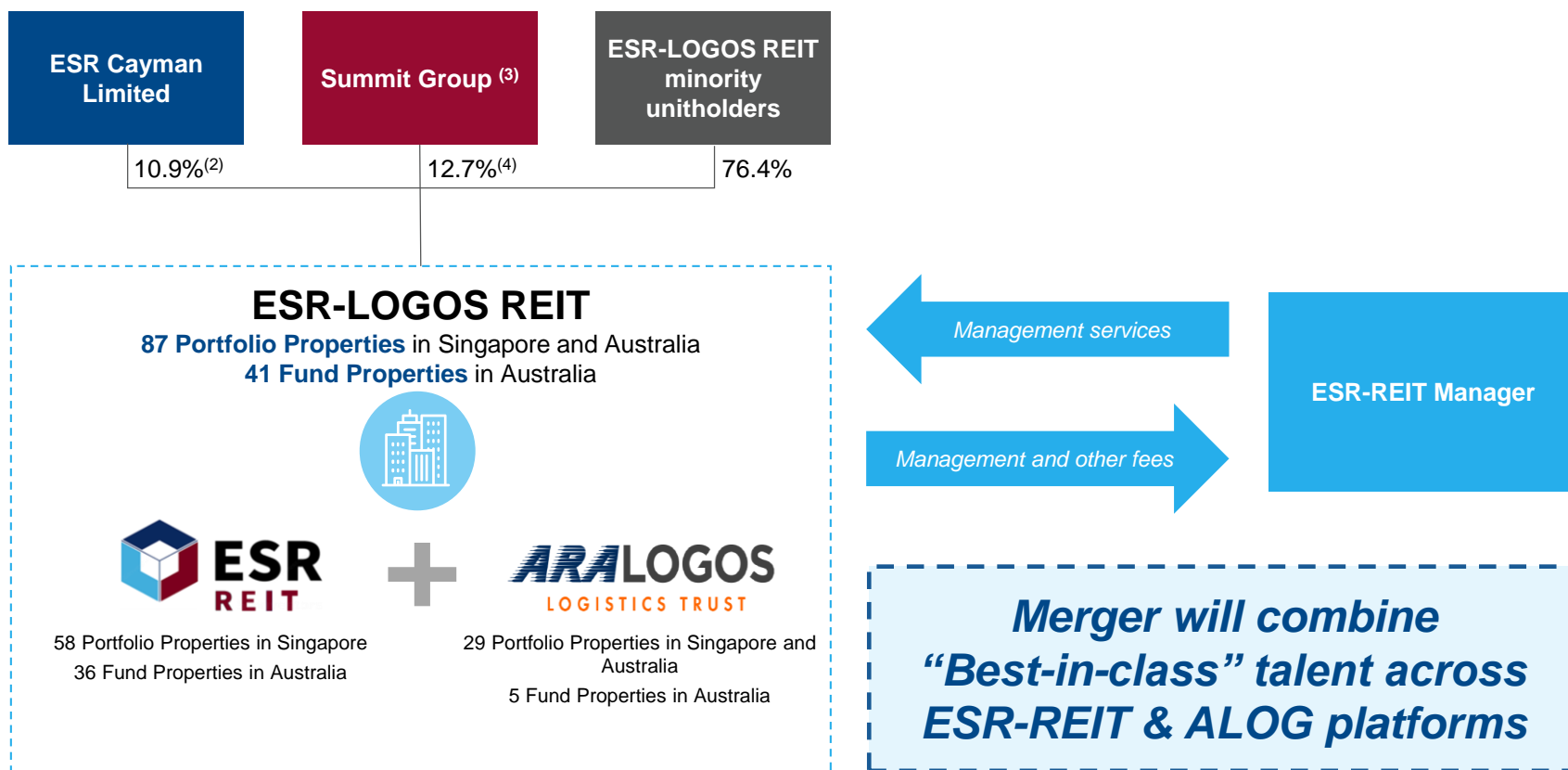


Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed acquisition by ESR Cayman Limited of 100% of ARA Asset Management Limited is completed. (1) Based on reported total assets as of 30 June 2021. (2) Based on GRI as of the month of June 2021. Excludes contribution from Fund Properties. (3) Excludes the Heron property, which is still under development. (4) Based on free float market capitalisation as of \$S\$2.5 bn methodology defined in page 14 of the deck. (5) Based on committed occupied area over net lettable area as at 30 June 2021. Excludes contributions from Fund Properties. (6) Based on 100% of asset valuation as at 30 June 2021. Excludes contributions from Fund Properties.

Structure Post-Merger

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

ESR-LOGOS REIT Structure Post-Merger⁽¹⁾



Key Benefits of the Merger



Key Benefits of Merger



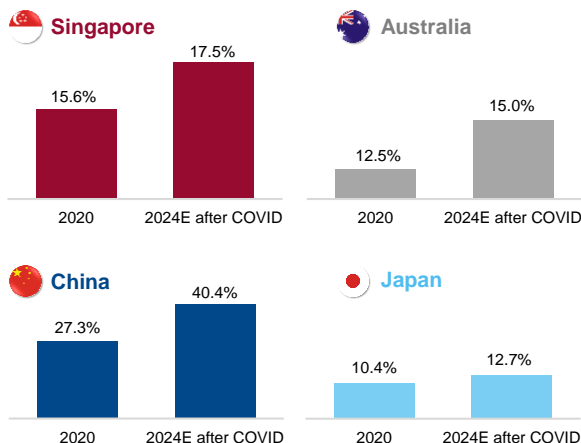
1 Focused on Sustainable In-Demand New Economy Properties To Benefit From The Largest Secular Growth Opportunity in APAC

Consumption

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

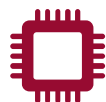
 Rapidly urbanising population

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



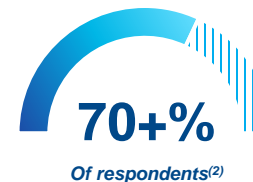
Paradigm change in global supply chain, **recognizing the need to increase supply chain agility** due to ongoing US-China trade tensions



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

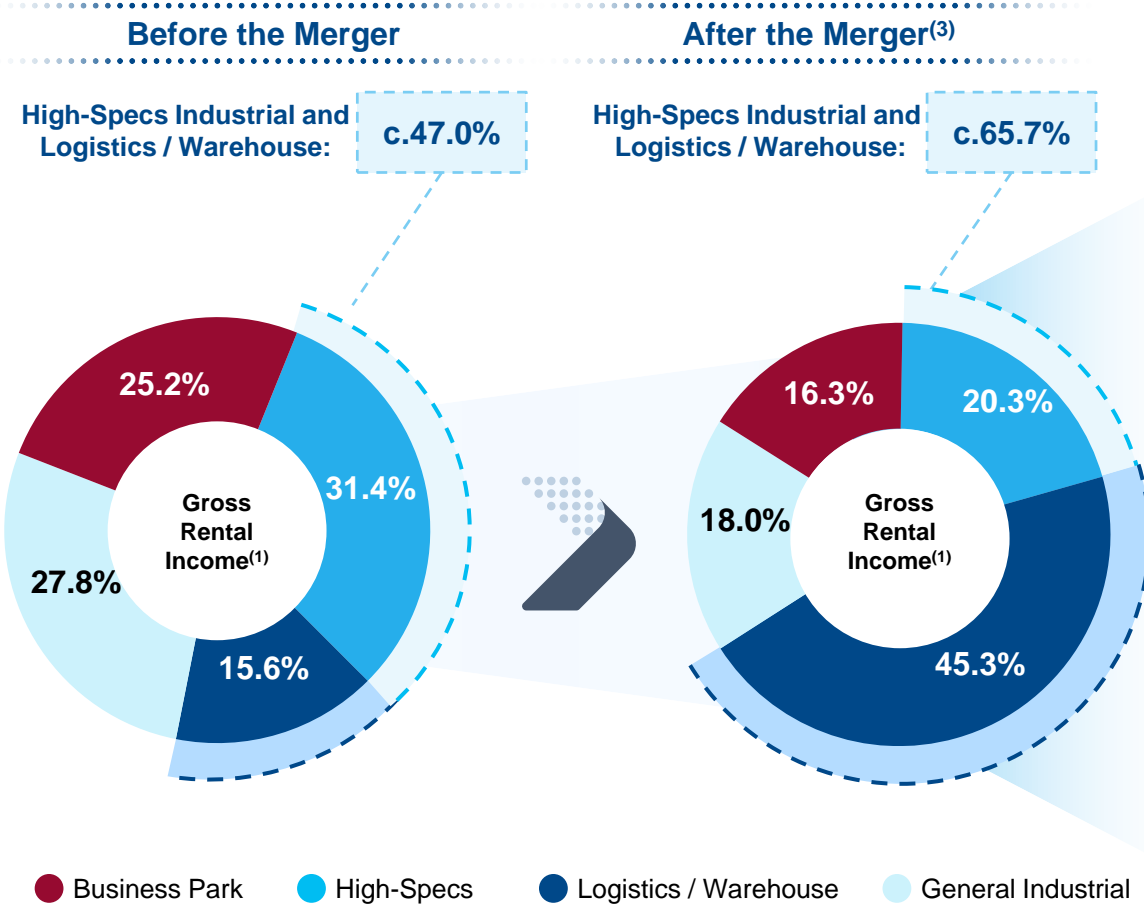


Growing demand from multiple sectors such as last mile, cold chain, logistics & parcel delivery

Sustainable demand for Logistics and High-Specs Industrial space

1 Focused on Sustainable In-Demand New Economy Properties Portfolio Underpinned by “In-Demand” Sectors

c.65.7%⁽¹⁾ of ESR-LOGOS 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, Cold Storage

Logistics / Warehousing properties focusing on e-commerce activities



High-Specs Industrial properties focusing on high value added sectors

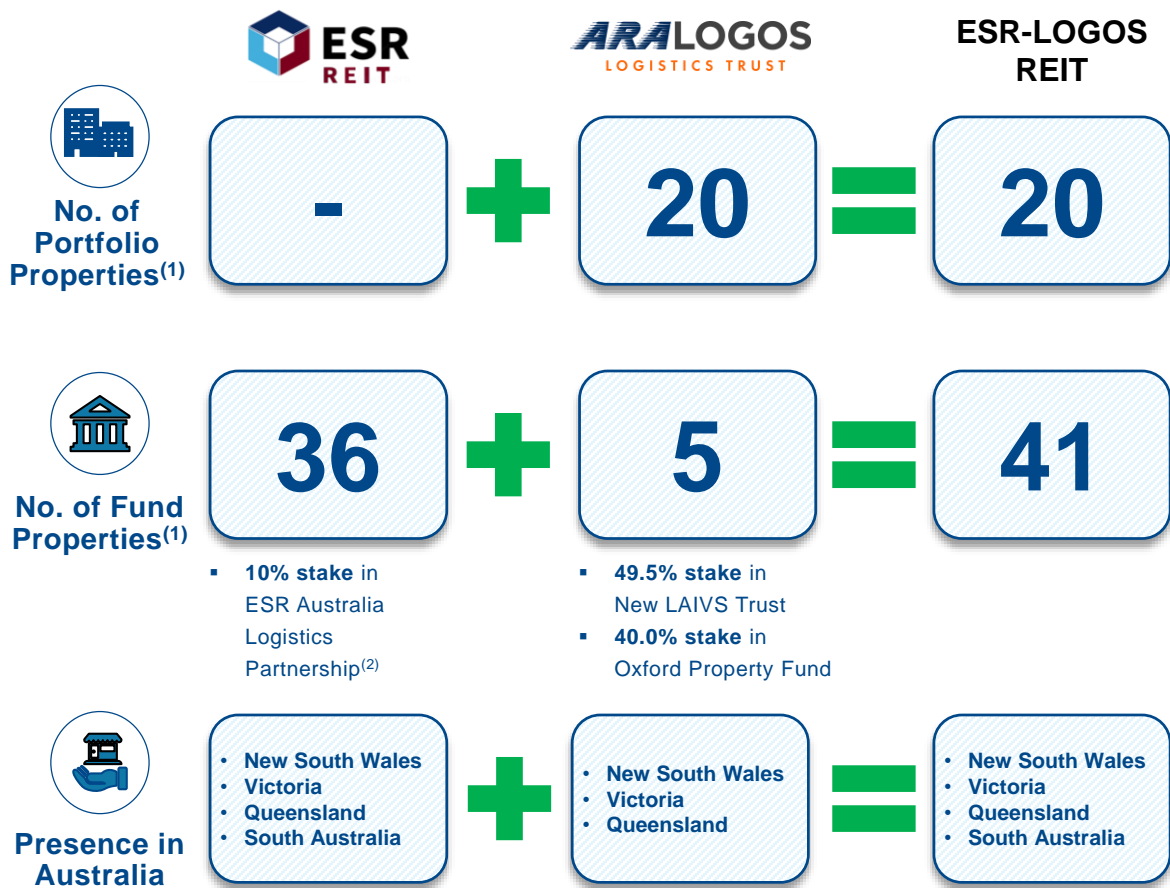


Highly sought after and scarce cold storage facilities



1 Focused on 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 the ESR-LOGOS REIT's presence in Australia



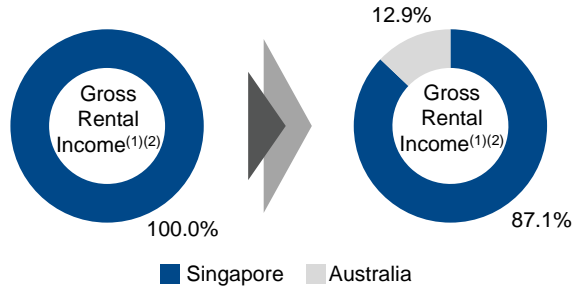
What Does This Mean For the ESR-LOGOS REIT

- 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

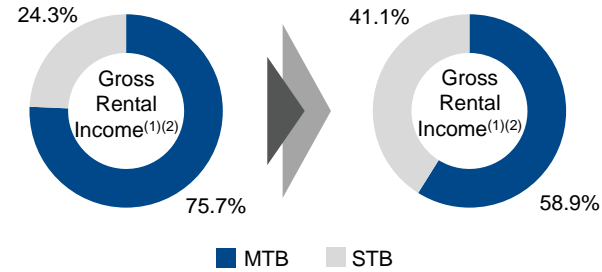
2 Size Increasingly Matters Lower Portfolio Risks with Increased Diversification

Income Diversification

Increased Geographical Diversification



Balanced Income Profile

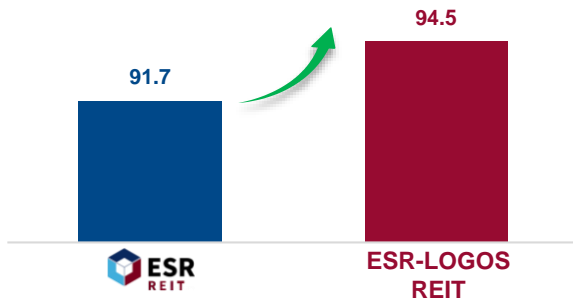


✓ Diversify portfolio exposure and **increased presence in attractive Australian logistics sector**

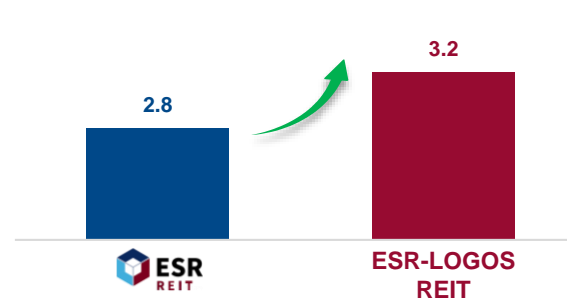
✓ Increased STB exposure **enhances visibility in income growth** due to longer lease tenures and rental escalations

Increased Income Stability

Higher Portfolio Occupancy⁽¹⁾⁽³⁾ (%)



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

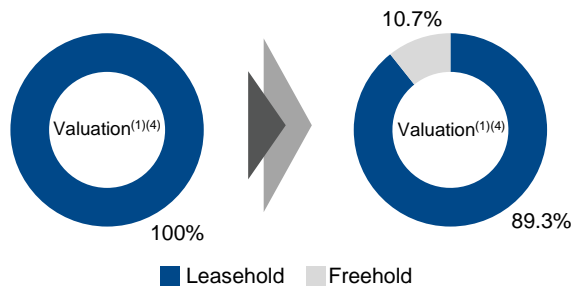


✓ Boost **portfolio resilience** through increased occupancy

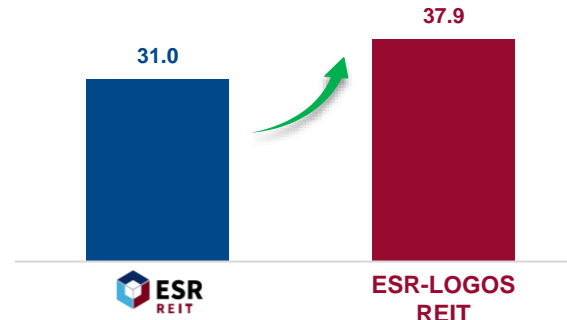
✓ Enhance **portfolio stability** with an increase in WALE

Resilient Portfolio

Higher Proportion of Freehold Properties



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

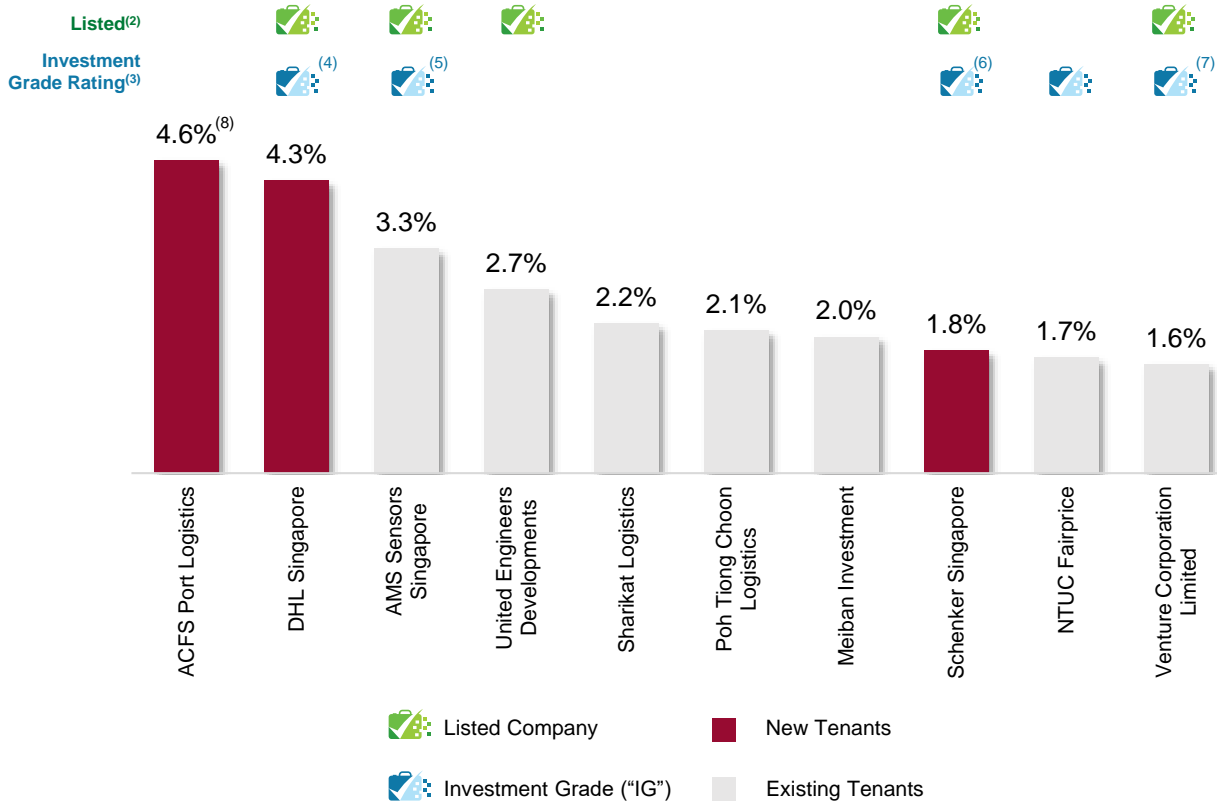


✓ **Increased exposure to freehold properties** and an extension of land lease expiry profile further **strengthens portfolio quality**

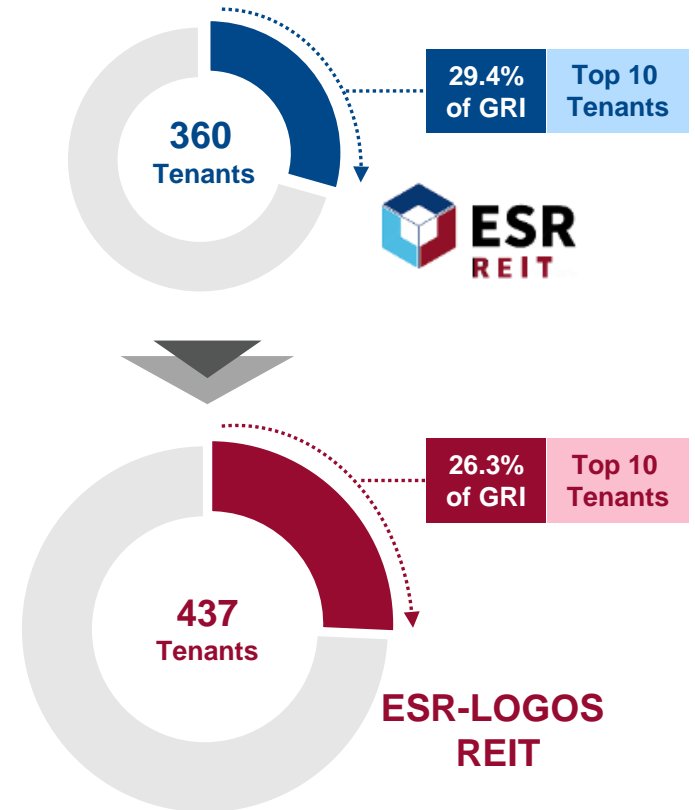
2 Size Increasingly Matters Improved Tenant Quality and Reduced Concentration Risk

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

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

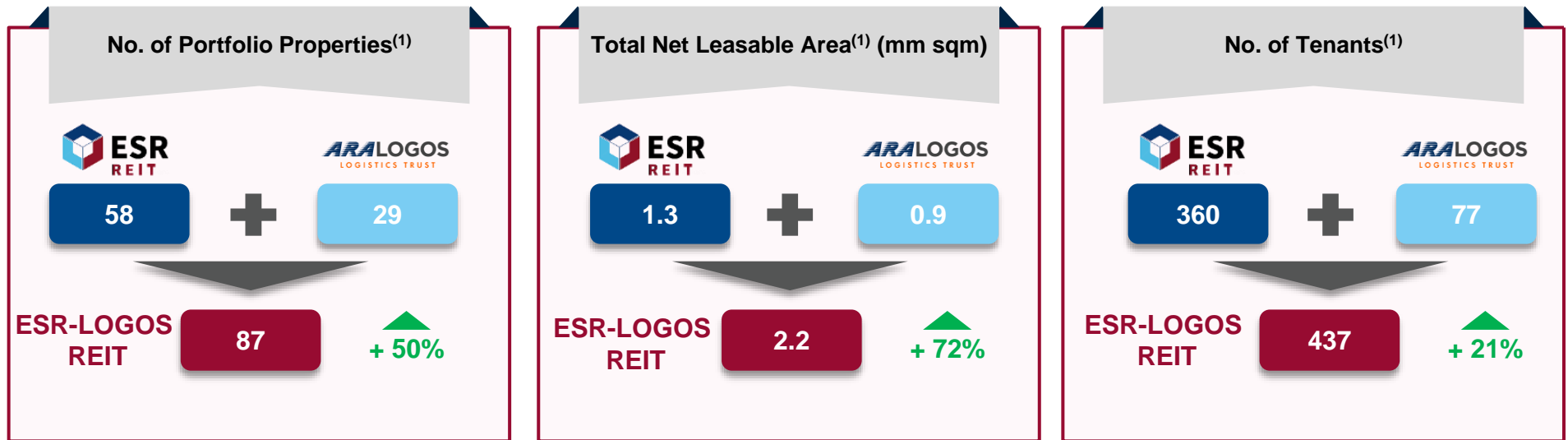


Reduced Contribution by Top 10 Tenants⁽¹⁾



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

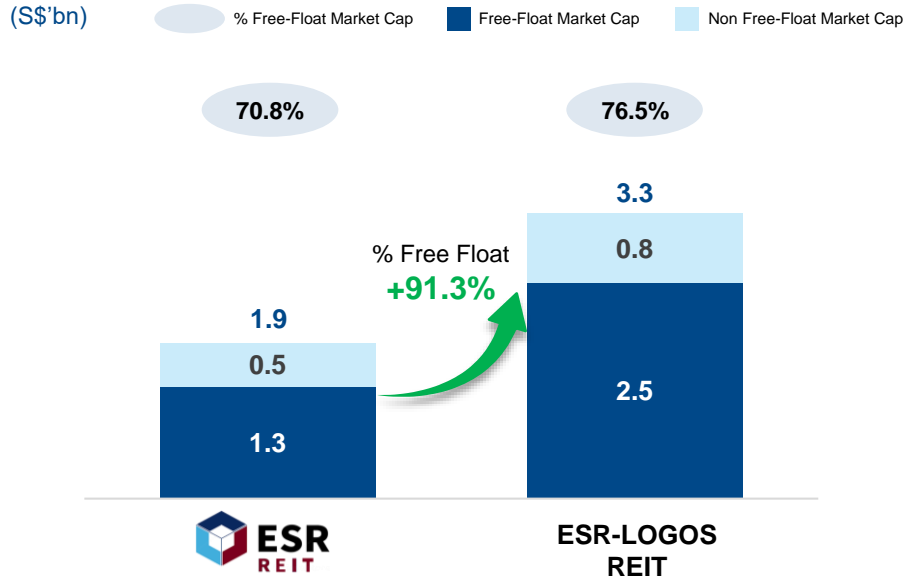


- ✓ Leveraging existing ESR-REIT and the ESR Group's marketing, leasing and asset management platform to extract economies of scale across operations
- ✓ Further potential cost savings for tenants arising from integration and optimisation of property management services arising from the close proximity 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

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

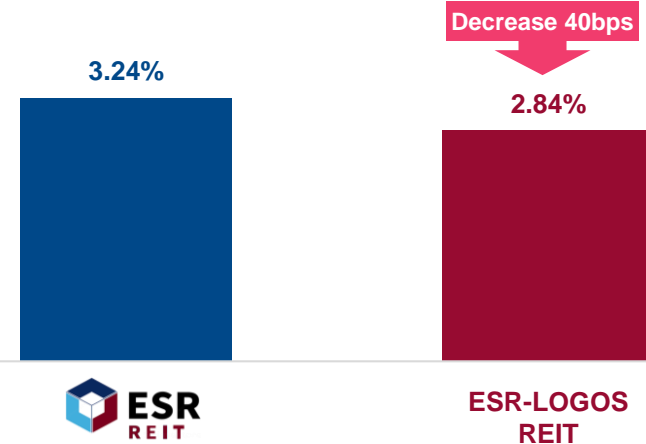
Larger Free-Float Market Capitalisation⁽¹⁾



Competitive Cost of Debt & Enhanced Capital Structure

2.6 years WADE⁽²⁾
100% Unencumbered
S\$1.3bn Debt⁽²⁾

3.4 years WADE
100% Unencumbered
S\$2.2bn Debt⁽³⁾⁽⁴⁾



▲ Access to wider & more diversified investor base

▲ Increased analyst coverage & trading liquidity

▲ Larger weightage in FTSE EPRA Nareit Global Developed Index

▲ Potential positive re-rating

▲ Lower cost of debt

▲ Longer Weighted Average Debt Expiry (“WADE”)

▲ Fully unencumbered portfolio

▲ Access to wider pools of capital



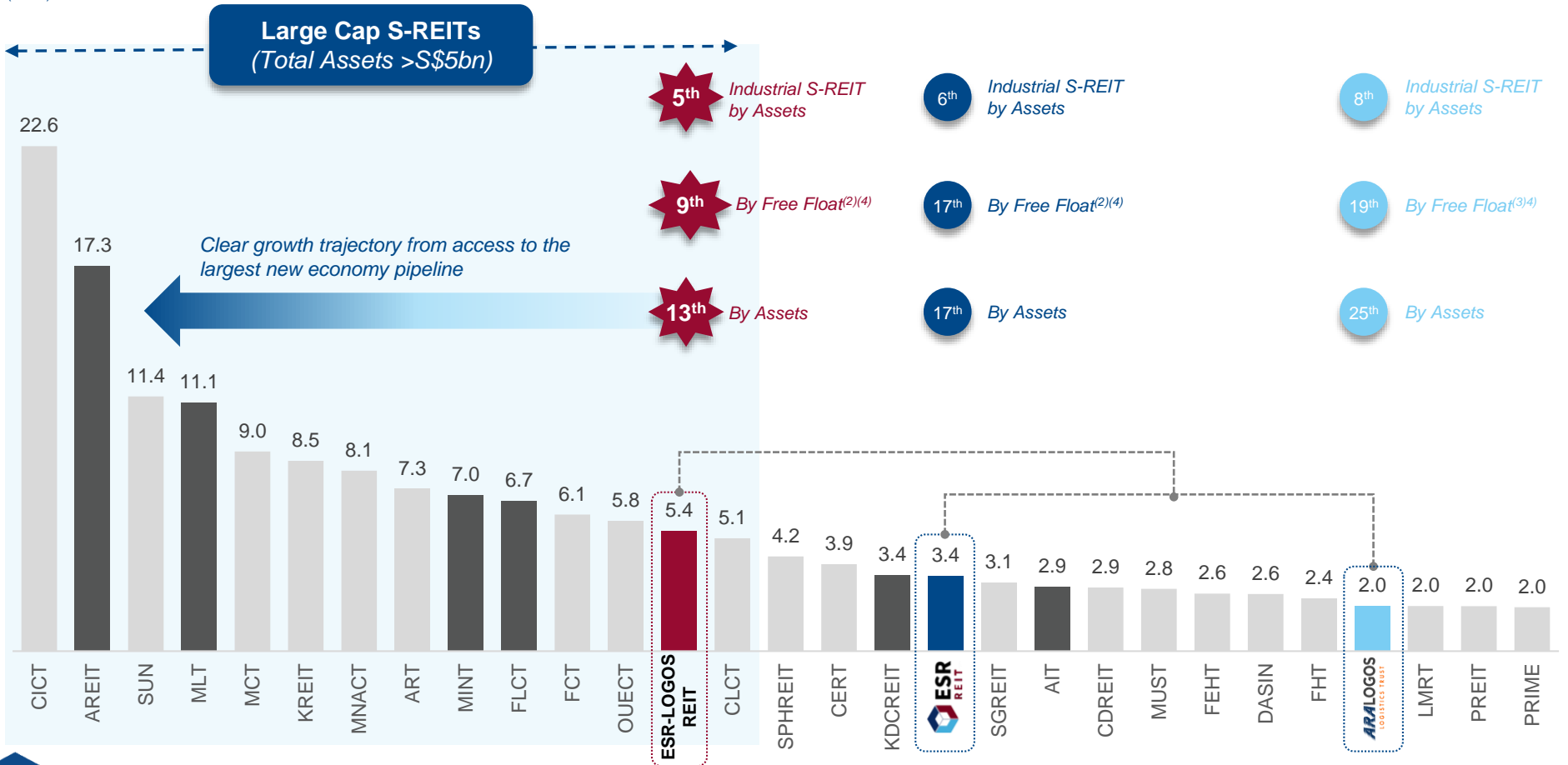
Notes: (1) Free float excludes ESR-REIT Units held by the Sponsor, Summit Group, the ESR-REIT Manager, the directors of the ESR-REIT Manager, other substantial ESR-REIT Unitholders and their respective associates. The free float of ESR-LOGOS REIT post-Merger also excludes ESR-REIT Units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates. ESR-REIT's free float of S\$1.3 bn is computed based on 2,838 million free float units multiplied by current unit price of S\$0.465, as of 14 October 2021. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,951 million free float units multiplied by an issue price of S\$0.510 per ESR-LOGOS REIT Unit. Due to rounding, figures throughout the document may not add up. (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 for cash consideration of the acquisition of ALOG, 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 asset size of S\$5.4⁽¹⁾ bn and backed by a developer Sponsor

S-REIT Ranking by Total Assets⁽¹⁾
(S\$'bn)



Source: FactSet as of 14 October 2021 unless stated otherwise.

Notes: (1) Based on reported total assets as of 30 June 2021, otherwise based on latest publicly available data. (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. The free float of the Enlarged REIT post-Merger also excludes ESR-REIT Units that would be held by the ALOG Manager, the directors of the ALOG Manager, and their respective associates. (3) Free float excludes ALOG units held by the joint Sponsors, LOGOS and ARA Asset Management, the ALOG Manager, the directors of the ALOG Manager, other substantial ALOG Unitholders and their respective associates. (4) ESR-REIT's free float of S\$1.3 billion is computed based on free float ESR-REIT Units of 2,838 million ESR-REIT Units multiplied by the closing price of the ESR-REIT Units on 14 October 2021, being the last full trading day immediately prior to the Joint Announcement Date, of S\$0.465. ALOG's free float of S\$1.2 billion is computed based on free float ALOG Units of 1,260 million multiplied by the closing price of ALOG Units on 14 October 2021, being the last full trading day immediately prior to the Joint Announcement, of S\$0.935. ESR-LOGOS REIT's free float of S\$2.5 billion is computed based on 4,951 million free float units multiplied by an issue price of S\$0.510 per ESR-LOGOS REIT Unit.

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

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

Sponsor's Strategic Symbiotic Relationship with New Economy Tenants

- 

3PLs / Logistics Operators

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

Build-to-suit Logistics Solutions

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

E-Commerce and Last Mile Delivery

Expanded Exposure to E-Commerce and Last Mile Delivery

Lease Profile by Industry

Lease Profile by Industry (ESR Group)



Top 10 Tenants (ESR Group)



Top 15 Tenants (LOGOS)



Key Tenants

ESR



JD.COM, coupang, CAINIAO, ZENY, amazon, SoftBank, ASKUL

LOGOS



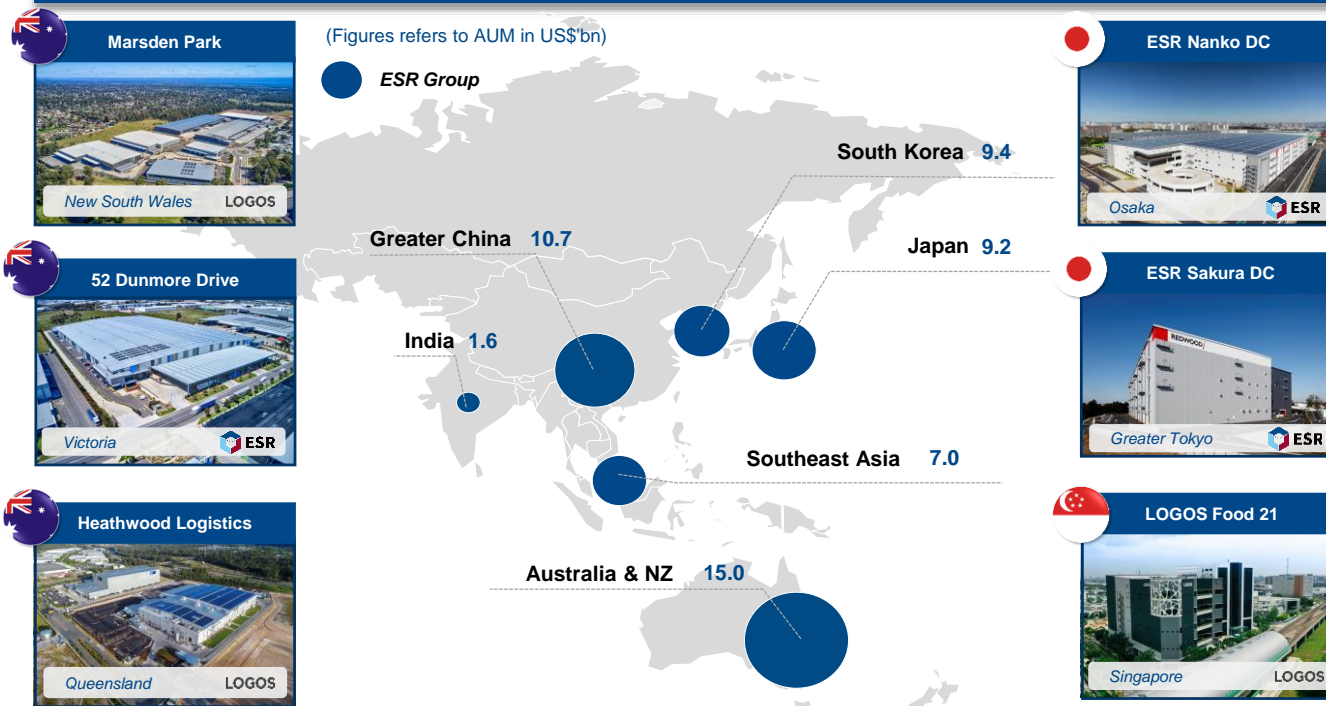
KERRY LOGISTICS, DHL, ZALORA, Asahi BEVERAGES, TOLL, LF LOGISTICS, HILTON FOODS Australia

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

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

Initial c.US\$2bn of Visible & Executable Asia Pacific New Economy Pipeline Available from ESR Group to Supercharge ESR-LOGOS REIT's Growth as a Dominant Future-Ready APAC S-REIT

ESR-LOGOS REIT Continues to Leverage On ESR's Strengths

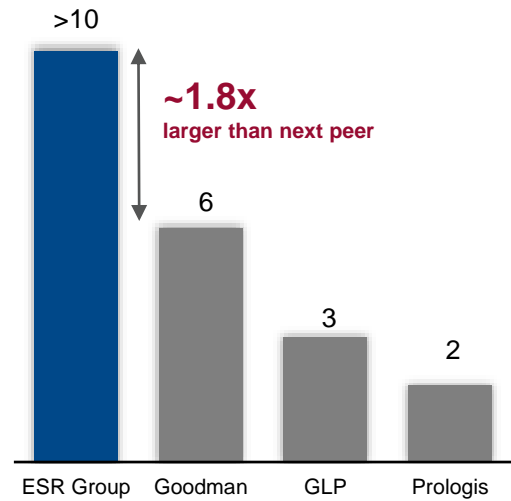
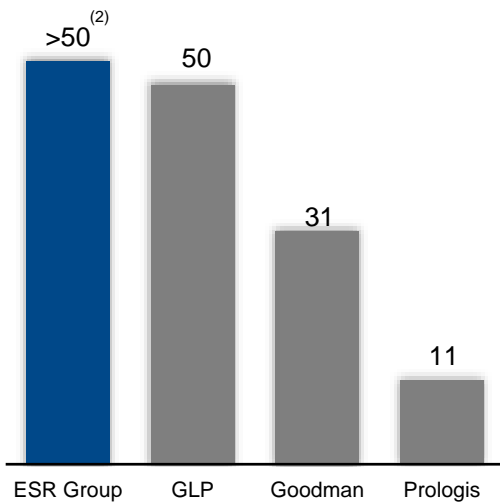
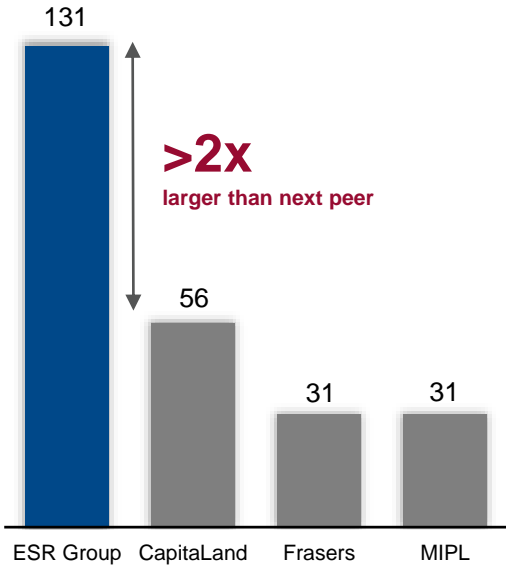


- 1 Owner-operator with logistics DNA
- 2 Integrated business model across owner, developer, operator, asset & investment management
- 3 Leverage presence and expertise in new markets to de-risk entry, plus access to tenant networks
- 4 Continued strong capital support and financial commitment, e.g.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

ESR-LOGOS REIT will have access to >US\$50bn of assets in an increasingly scarce environment for quality properties

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

Leverage largest new economy pipeline to supercharge growth



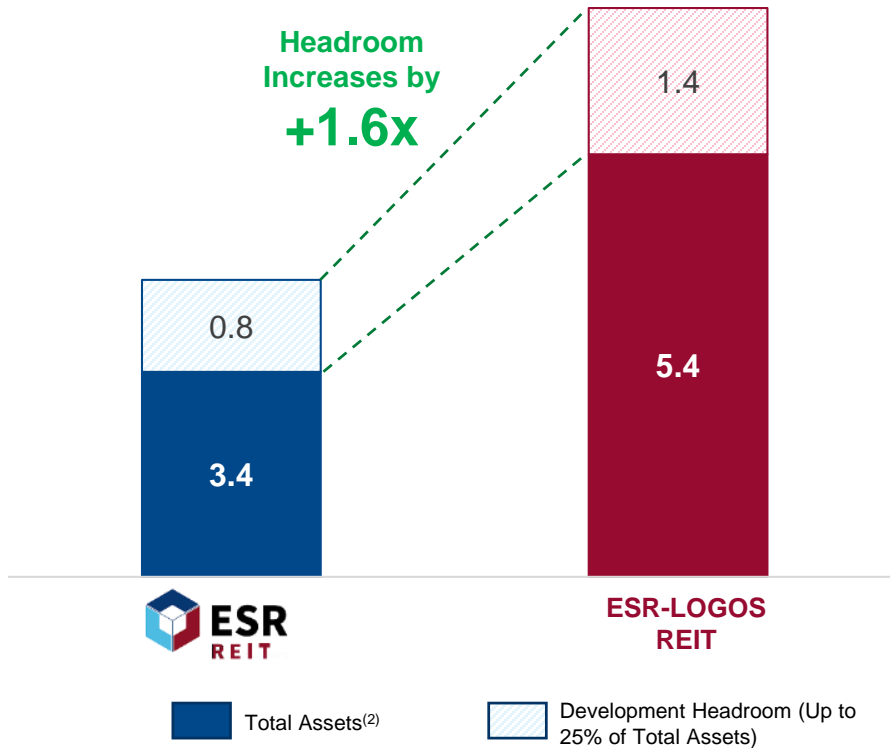
Source: Company information.
 Notes: Unless stated otherwise, any reference to ESR Group and / or the Sponsor figures across this presentation assumes that the proposed merger between ESR Cayman and ARA Asset Management (including LOGOS) is completed. (1) Refer to the ESR Group's 1H2021 interim results presentation; As of 31 December 2020 for the ESR adjusted for AUM announced in 1H2021 (Milestone Portfolio US\$2.8 billion, RJLF 3 US\$675 million, Korea Income JV US\$500 million); AUM of ARA and its associates as at 30 June 2021, adjusted for LOGOS's acquisition of Moorebank Logistics Park announced on 5 July 2021. Peers data includes AUM from funds only. (2) ESR and LOGOS' data as at 30 June 2021, inclusive of ARA LOGOS Logistics Trust, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 05 July 2021. Goodman as at 31 March 2021. GLP and Prologis as at 31 December 2020. (3) ESR Group data as at 30 June 2021.

3 Transformational Scale and Sponsor's Network Provide 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, either individually or in joint venture with ESR Group
- 2 Undertake development and AEI to unlock value from utilised GFA
- 3 Undertake AEIs without adversely affecting earnings performance
- 4 Assess larger tenant base to identify optimal use for unutilised GFA and reduce leasing risks
- 5 Access to lower cost of capital to enhance returns on AEIs and/or redevelopments

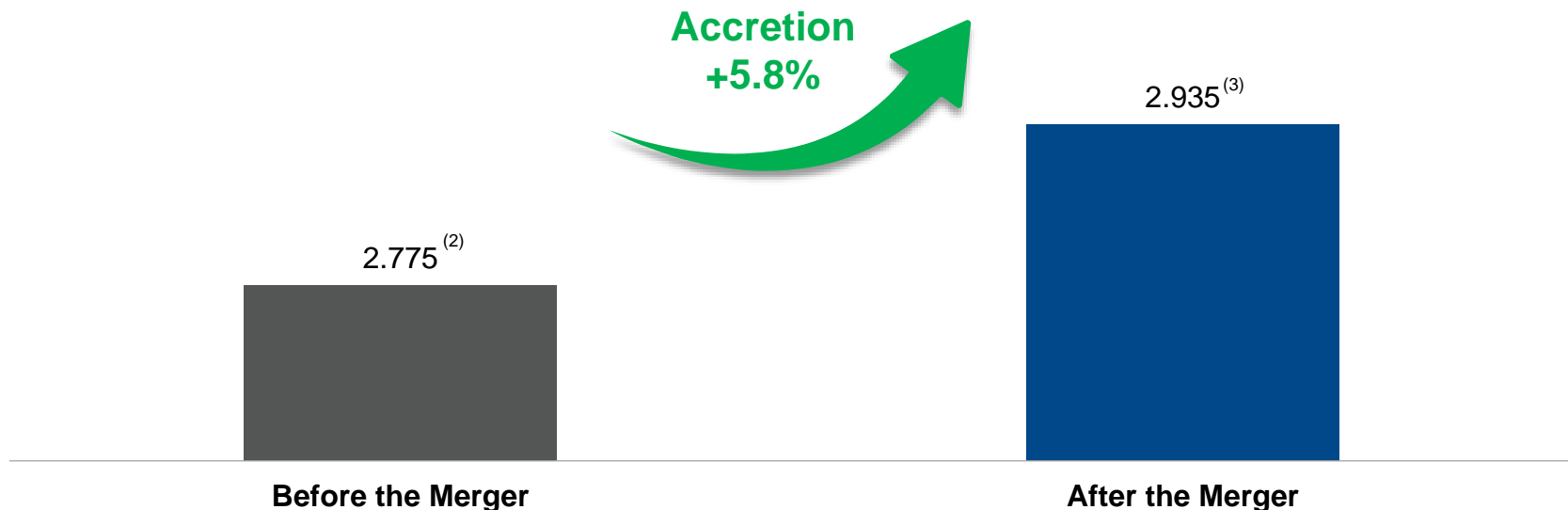
4 Value Accretive for Unitholders DPU Accretive Transaction for ESR-REIT Unitholders

The Merger is expected to be DPU accretive to ESR-REIT Unitholders on a FY2020 pro forma basis

Distribution per Unit⁽¹⁾

(Singapore Cents)

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION



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 9 properties in Singapore installed with solar panels

Over 21,000 solar panels installed across rooftops of 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



Approvals Required



Unitholder Approvals Required for ESR-REIT

Approvals Required	Requirements
Merger (Ordinary Resolution)	<ul style="list-style-type: none">▪ More than 50% of the total number of votes cast⁽¹⁾▪ ESR Cayman Limited, Summit Group, Mitsui and their respective associates are required to abstain from voting
Issuance of Consideration Units (Ordinary Resolution)	<ul style="list-style-type: none">▪ More than 50% of the total number of votes cast⁽¹⁾▪ ESR Cayman Limited, Summit Group, Mitsui and their respective associates are required to abstain from voting

The Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers.

The above two Ordinary Resolutions are Inter-conditional

Approvals Required for ALOG

Approvals Required	Requirements
<p>Amendment of Trust Deed (To Incorporate Scheme Provisions) <i>(Resolution 1)</i></p>	<ul style="list-style-type: none"> • Special resolution – i.e., $\geq 75\%$ votes⁽¹⁾ • All unitholders can vote⁽²⁾
<p>Scheme <i>(Resolution 2)</i></p>	<ul style="list-style-type: none"> • More than 50% in number, representing not less than 75% in value of unitholders⁽¹⁾ • ESR-REIT Manager and its concert parties, and common substantial unitholders of ESR-REIT and ALOG, as well as ALOG Manager will abstain from voting
<p>Court Approval</p>	<ul style="list-style-type: none"> • The scheme will require the order of court for (1) the convening of the scheme meeting and (2) the sanction/approval of the scheme (if approved at the scheme meeting)

On 11 October 2021, Ivanhoe Cambridge Asia Inc., which as the date thereof owns 126,696,800 ALOG Units (approximately 8.74% of the ALOG Units) has signed an irrevocable undertaking to vote (or procure the voting of) such units in favour of ALL resolutions, to the extent permitted under regulations⁽³⁾

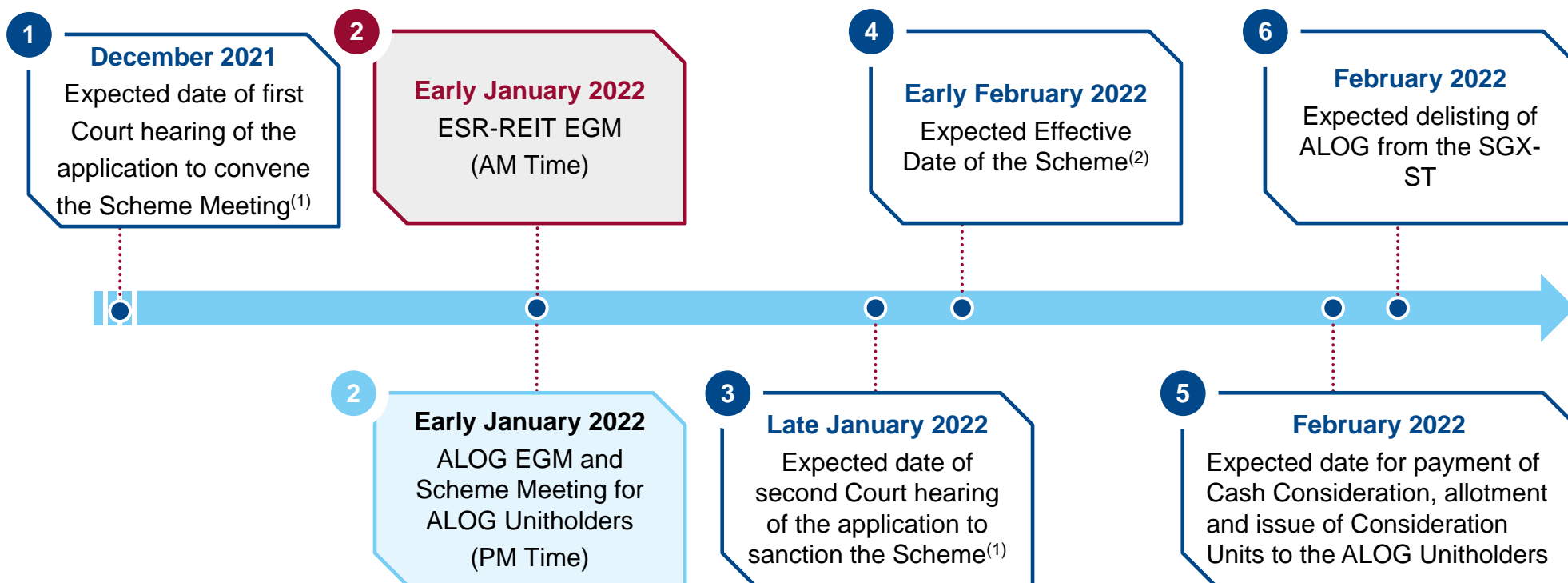
The Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers.

Resolution 1 is not conditional on Resolution 2 being passed, but Resolution 2 is contingent upon the approval of Resolution 1

Indicative Timeline



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
- The Merger is conditional upon, inter alia, the completion of the indirect acquisition of ALOG Manager by ESR Cayman Limited in connection with the acquisition agreement dated 4 August 2021 between ESR Cayman Limited, ARA Asset Management Limited and certain sellers

Key Takeaways for the Merger

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 APAC
- Merger accelerates transformation into a future-ready REIT with c.65.7% exposure to logistics and high-specs industrial properties and geographical diversification

2



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

- Creation of a future-ready APAC S-REIT with total assets of 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
- Target to sell down a portfolio⁽¹⁾ of non-core assets for the next 18-24 months to create a flagship New Economy REIT

3



Continue to Deliver and Create Value for Unitholders

- 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
- Transaction is DPU accretive

Appendix



Financing Considerations

FOR ILLUSTRATIVE PURPOSES ONLY

Illustrative Uses	
Total Acquisition Cost	<ul style="list-style-type: none"> ▪ Approximately S\$2,384.5m comprising: <ul style="list-style-type: none"> – Implied aggregate Scheme Consideration of approximately S\$1,377.7m – Refinancing of ALOG's total borrowings and related interest rate swaps of approximately S\$768.7m and upfront land premium of approximately S\$87.9m – Redemption of existing perpetual securities of S\$101.5m – Acquisition fee payable in ESR-REIT Units to the ESR-REIT Manager for the Merger which is estimated to be approximately S\$15.9m – The estimated professional fees of S\$14.0m and other fees and expenses of approximately S\$18.9m
Illustrative Sources	
Consideration Units	<ul style="list-style-type: none"> ▪ Approximately S\$1,239.9m <ul style="list-style-type: none"> – Based on approximately 2,431.2m new ESR-REIT Units issued at an illustrative issue price of S\$0.510 per ESR-REIT Unit
New Debt	<ul style="list-style-type: none"> ▪ Approximately S\$877.2m including: <ul style="list-style-type: none"> – Refinancing of a portion of ALOG's existing borrowings and related interest rate swaps of approximately S\$592.3m – Debt taken to fund upfront land premium of approximately S\$87.9m – Debt taken to fund professional and other fees and expenses – 100% unsecured
New Perpetual Securities	<ul style="list-style-type: none"> ▪ Approximately S\$251.5m <ul style="list-style-type: none"> – Refinancing of a portion of ALOG's existing borrowings and related interest rate swaps of approximately S\$150.0m – Redemption of ALOG's total existing perpetual securities of S\$101.5m
Acquisition Fee	<ul style="list-style-type: none"> ▪ Approximately 31.1m new ESR-REIT Units will be allotted and issued to the ESR-REIT Manager as an acquisition fee for the Merger based on an illustrative issue price of S\$0.510 per ESR-REIT Unit

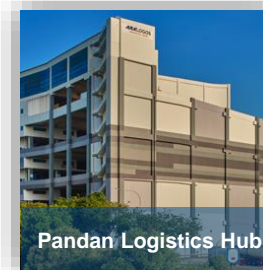
Singapore



Valuation ⁽¹⁾ (S\$m)	260.4
Occupancy Rate (%)	95
GFA (Sqm):	213,297
Land Lease Expiry (year):	2035



Valuation ⁽¹⁾ (S\$m)	126.7
Occupancy Rate (%)	91
GFA (Sqm):	32,022
Land Lease Expiry (year):	2065



Valuation ⁽¹⁾ (S\$m)	37.8
Occupancy Rate (%)	100
GFA (Sqm):	30,575
Land Lease Expiry (year):	2039



Valuation ⁽¹⁾ (S\$m)	27.4
Occupancy Rate (%)	100
GFA (Sqm):	26,420
Land Lease Expiry (year):	2033



Valuation ⁽¹⁾ (S\$m)	83.8
Occupancy Rate (%)	100
GFA (Sqm):	40,873
Land Lease Expiry (year):	2035



Valuation ⁽¹⁾ (S\$m)	93.3
Occupancy Rate (%)	93
GFA (Sqm):	33,850
Land Lease Expiry (year):	2035



Valuation ⁽¹⁾ (S\$m)	152.0
Occupancy Rate (%)	100
GFA (Sqm):	91,904
Land Lease Expiry (year):	2044

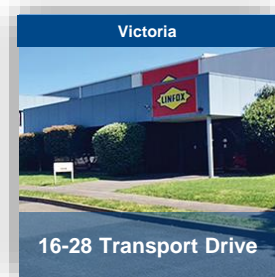


Valuation ⁽¹⁾ (S\$m)	34.6
Occupancy Rate (%)	100
GFA (Sqm):	18,301
Land Lease Expiry (year):	2040



Valuation ⁽¹⁾ (S\$m)	11.1
Occupancy Rate (%)	100
GFA (Sqm):	6,277
Land Lease Expiry (year):	2037

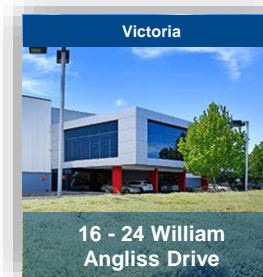
Australia



Valuation ⁽¹⁾ (\$m)	39.5
Occupancy Rate (%)	100
GFA (Sqm):	21,279
Land Lease Expiry (year):	Freehold



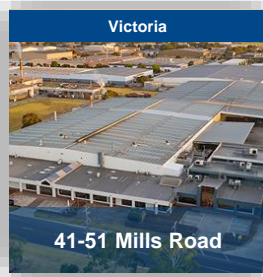
Valuation ⁽¹⁾ (\$m)	31.5
Occupancy Rate (%)	100
GFA (Sqm):	20,125
Land Lease Expiry (year):	Freehold



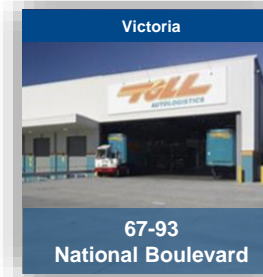
Valuation ⁽¹⁾ (\$m)	25.5
Occupancy Rate (%)	100
GFA (Sqm):	16,303
Land Lease Expiry (year):	Freehold



Valuation ⁽¹⁾ (\$m)	21.3
Occupancy Rate (%)	100
GFA (Sqm):	11,066
Land Lease Expiry (year):	Freehold



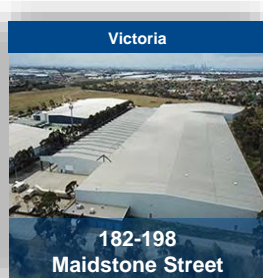
Valuation ⁽¹⁾ (\$m)	45.5
Occupancy Rate (%)	100
GFA (Sqm):	32,443
Land Lease Expiry (year):	Freehold



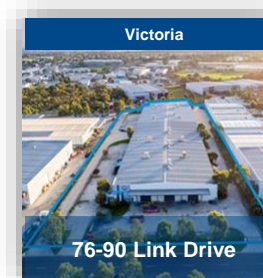
Valuation ⁽¹⁾ (\$m)	35.5
Occupancy Rate (%)	100
GFA (Sqm):	22,608
Land Lease Expiry (year):	Freehold



Valuation ⁽¹⁾ (\$m)	14.5
Occupancy Rate (%)	100
GFA (Sqm):	8,781
Land Lease Expiry (year):	Freehold











Valuation ⁽¹⁾ (\$m)	54.5
Occupancy Rate (%)	100
GFA (Sqm):	37,906
Land Lease Expiry (year):	Freehold



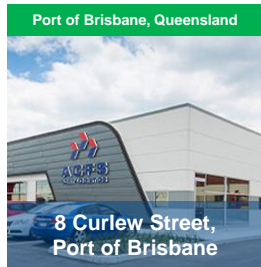
Valuation ⁽¹⁾ (\$m)	17.3
Occupancy Rate (%)	100
GFA (Sqm):	10,441
Land Lease Expiry (year):	Freehold

Australia

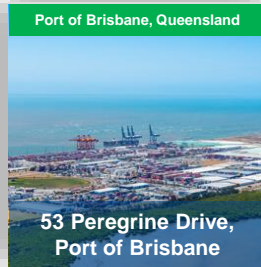


<p>Queensland</p>  <p>51 Musgrave Road</p>	<p>Valuation⁽¹⁾ (S\$m) 9.2</p> <p>Occupancy Rate (%) 86</p> <p>GFA (Sqm): 9,481</p> <p>Land Lease Expiry (year): Freehold</p>	<p>Queensland</p>  <p>196 Viking Drive</p>	<p>Valuation⁽¹⁾ (S\$m) 20.0</p> <p>Occupancy Rate (%) 100</p> <p>GFA (Sqm): 5,709</p> <p>Land Lease Expiry (year): Freehold</p>	<p>Queensland</p>  <p>203 Viking Drive</p>	<p>Valuation⁽¹⁾ (S\$m) 35.1</p> <p>Occupancy Rate (%) 100</p> <p>GFA (Sqm): 13,363</p> <p>Land Lease Expiry (year): Freehold</p>
<p>Queensland</p>  <p>223 Viking Drive</p>	<p>Valuation⁽¹⁾ (S\$m) 11.8</p> <p>Occupancy Rate (%) 100</p> <p>GFA (Sqm): 6,246</p> <p>Land Lease Expiry (year): Freehold</p>	<p>Queensland</p>  <p>11 - 19 Keller Street</p>	<p>Valuation⁽¹⁾ (S\$m) 16.8</p> <p>Occupancy Rate (%) 100</p> <p>GFA (Sqm): 7,412</p> <p>Land Lease Expiry (year): Freehold</p>	<p>Queensland</p>  <p>47 Logistics Place, Larapinta</p>	<p>Valuation⁽¹⁾ (S\$m) 19.6</p> <p>Occupancy Rate (%) 100</p> <p>GFA⁽²⁾ (Sqm): 17,480</p> <p>Land Lease Expiry (year): Freehold</p>
<p>New South Wales</p>  <p>3 Sanitarium Drive</p>	<p>Valuation⁽¹⁾ (S\$m) 44.4</p> <p>Occupancy Rate (%) 100</p> <p>GFA (Sqm): 27,762</p> <p>Land Lease Expiry (year): Freehold</p>	<p>New South Wales</p>  <p>127 Orchard Road</p>	<p>Valuation⁽¹⁾ (S\$m) 66.5</p> <p>Occupancy Rate (%) 100</p> <p>GFA (Sqm): 24,270</p> <p>Land Lease Expiry (year): Freehold</p>		

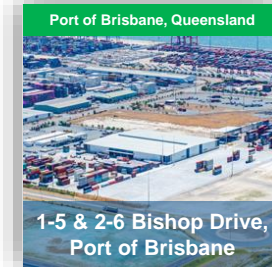
Australia



Valuation ⁽¹⁾ (\$m)	58.7
Occupancy Rate (%)	100
GFA ⁽²⁾ (Sqm):	81,770
Land Lease Expiry (year):	2059



Valuation ⁽¹⁾ (\$m)	15.8
Occupancy Rate (%)	100
GFA ⁽²⁾ (Sqm):	55,530
Land Lease Expiry (year):	2059



Valuation ⁽¹⁾ (\$m)	103.0
Occupancy Rate (%)	100
GFA ⁽²⁾ (Sqm):	182,390
Land Lease Expiry (year):	2059



Purchase Price (\$m)	63.0
Occupancy Rate (%)	100
GFA ⁽²⁾ (Sqm):	12,307
Land Lease Expiry (year):	2062

Investor and Media Contacts

Primary Investor Contact

Citigroup Global Markets Singapore Pte. Ltd.

Investment Banking

Telephone: +65 6657 1959

Maybank Kim Eng Securities Pte. Ltd.

Investment Banking

Telephone: +65 6231 5179

Media Contact

Citigate Dewe Rogerson Singapore

Chia Hui Kheng / Winston Choo / Justin Teh / Samantha Lee

Email: huikheng.chia@citigatedewerogerson.com / winston.choo@citigatedewerogerson.com /

justin.teh@citigatedewerogerson.com / samantha.lee@citigatedewerogerson.com