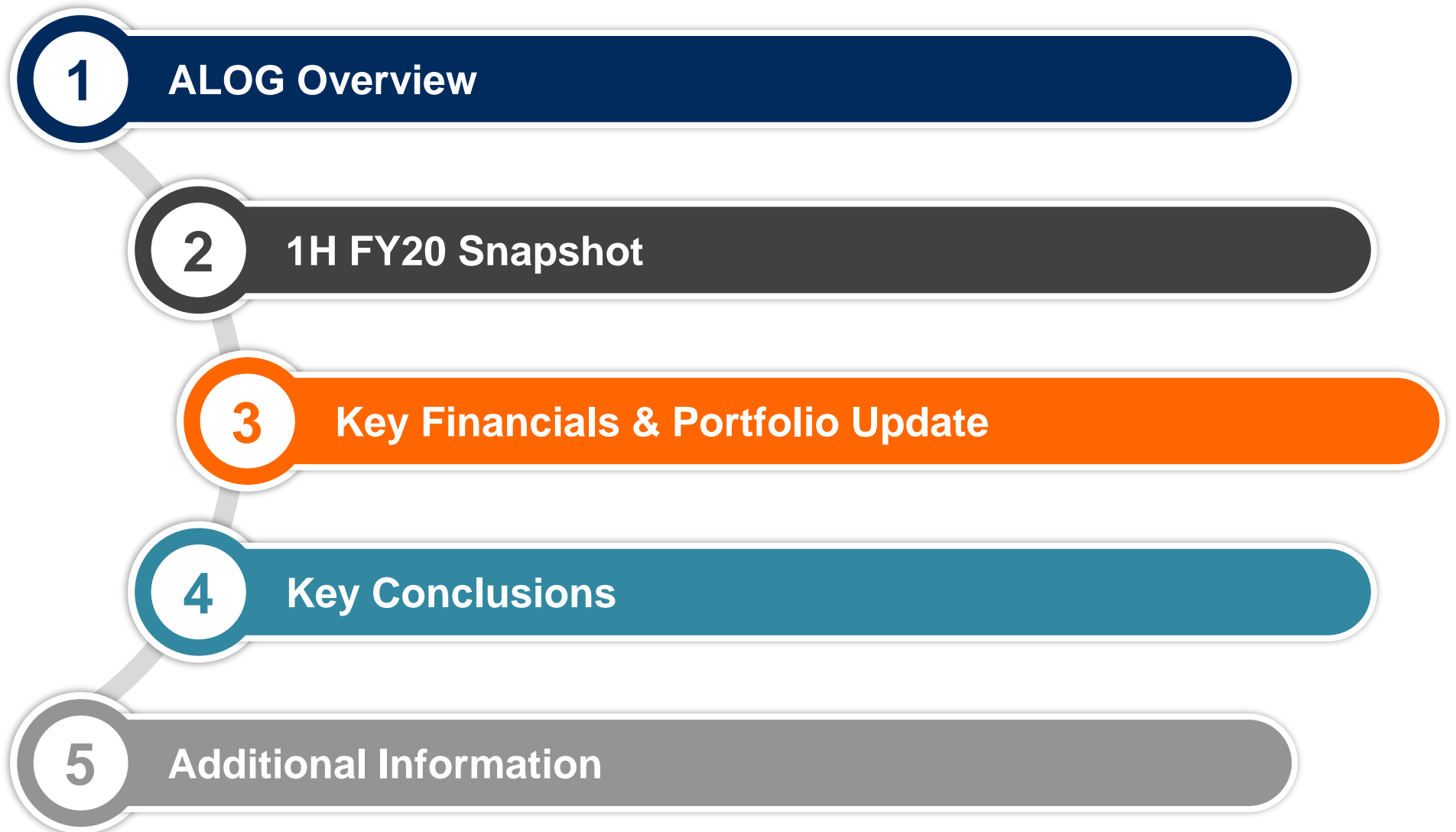




ARA LOGOS
Logistics Trust
Non Deal Roadshow
Presentation
30 July 2020







ALOG Overview

41 – 51 Mills Road, Braeside, Victoria, AUS

ARA LOGOS Logistics Trust

Backed by ARA and Strong Sponsor, LOGOS

ARA LOGOS Logistics Trust, “ALOG”, (previously Cache Logistics Trust ⁽¹⁾) is a leading Asian logistics REIT with a S\$1.26 billion⁽²⁾ 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.

Supported by:

- **ARA** – One of Asia’s leading APAC real assets fund manager with a global reach; and
- **LOGOS** – ALOG’s Sponsor and a leading owner, developer and manager of logistics property across APAC

Portfolio Statistics

- ✓ 27 Properties across Singapore and Australia
- ✓ 9.0 mil sf GFA
- ✓ S\$1.26 bil in property value
- ✓ WALE of 2.8 years by NLA

Singapore

10

Australia

5

Brisbane

1

Adelaide

2

Sydney

9

Melbourne

Notes:

- (1) Name change effective 28 April 2020.
(2) As at 30 June 2020.

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

Strong Sponsorship

Cementing Position for a Transformative Growth Outlook



ARA Overview

Leading APAC Real Assets Fund Manager with Global Reach



2002

Founded in 2002 with a strong APAC focus
Co-founded by Group CEO, John Lim with CK Asset Holdings



Global network, local expertise

Headquartered in Singapore with **9 offices worldwide**, present in **>100 cities in 28 countries**



Investor-operator model

Vertically-integrated investment, asset and property management to add value to every stage of the asset life cycle



Robust ESG

An integral part of the business, with strong CG practices to meet fiduciary needs of institutional investors



S\$110 billion¹

Gross Assets Managed by ARA Group and its Associates



Strong track record

Real Estate Investment Trusts (REITs)
Private Real Estate Funds
Infrastructure
Country Desks
Real Estate Management Services



Experienced management

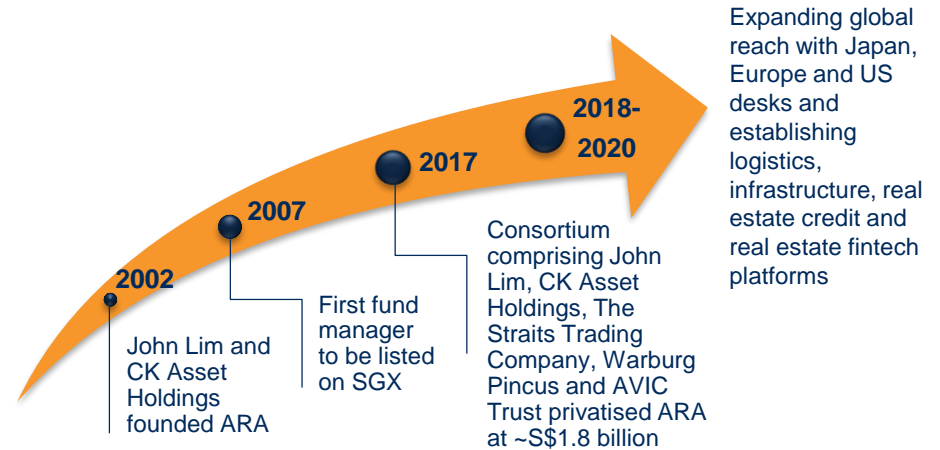
>25 years of experience on average



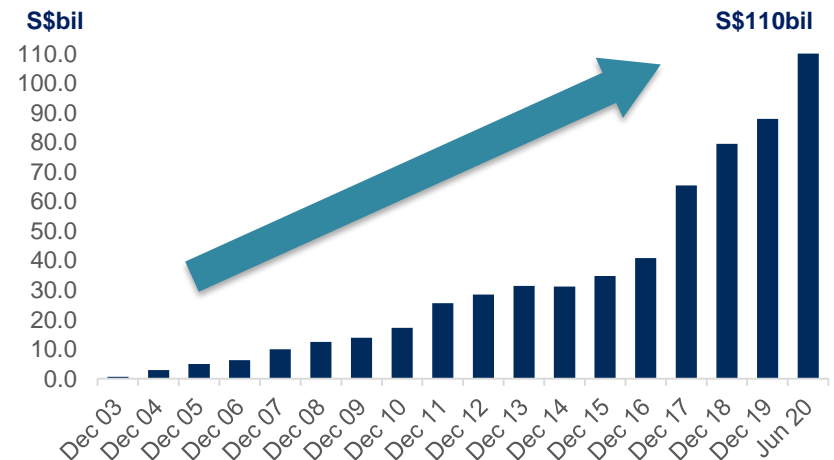
Real estate ecosystem enabled by technology

Multi-platform, multi-product global fund management business complemented by forward-looking real estate technology strategy

Consistent, disciplined business expansion and launch of new products....



with robust track record



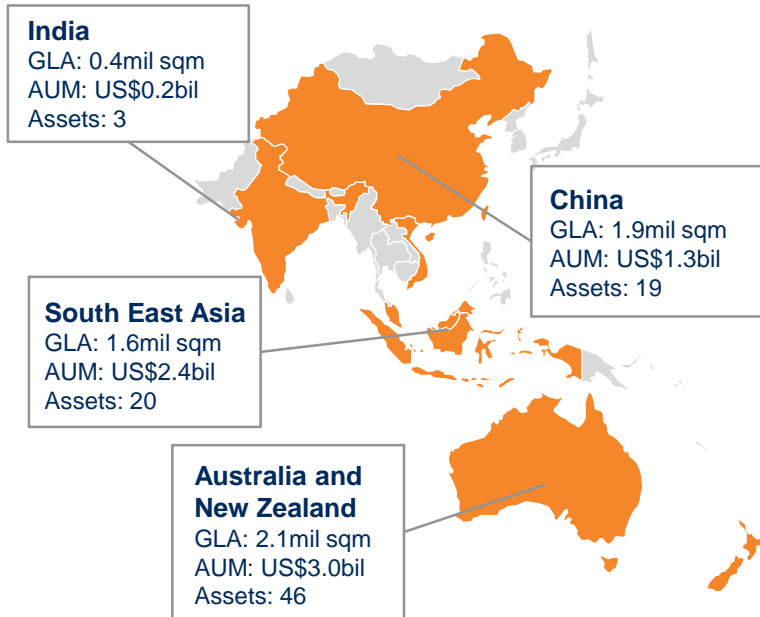
Notes:

(1) Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2020.

LOGOS Overview

Leading Logistics Developer and Real Estate Specialist in APAC

Strong Regional Presence



Vertically Integrated Platform with a Wide Offering



Summary of Key Capital Partners



Key Tenant Customers





1H FY20 Snapshot

Pandan Logistics Hub, Singapore

1H FY20 Snapshot

Improved Performance Underpinned by Strong Portfolio Fundamentals

Financial Performance

Gross Revenue
S\$57.8 mil

NPI
S\$43.9 mil

Distributable Income Declared
S\$25.3 mil

DPU to Unitholders
2.323 cents⁽¹⁾

Total Distributable Income Retained
S\$2.0 mil

Prudent Capital Management

Aggregate Leverage
40.4%

All-in Financing Cost
3.45%

NAV ⁽²⁾
S\$0.58 per unit

Interest Coverage Ratio ⁽³⁾
3.6 times

Total Debt ⁽⁴⁾
S\$523.4 mil

Average Debt to Maturity
3.5 years

Strong Portfolio Performance

Strong Portfolio Occupancy
97.0% committed

WALE (by NLA)
2.8 years

Significant Leases Secured
~ 1.4 mil sf in 1H FY20

High Quality and Diversified Tenants
Serving Well-Supported Logistics Sectors

Notes:

(1) Includes 1Q FY20 DPU of 0.997 cents distributed to Unitholders on 29 May 2020.

(2) Based on 1,090,825,691 Units. NAV Per Unit is computed based on the net assets attributable to Unitholders.

(3) ICR is computed based on trailing 12-month period ending on 30 Jun 2020. Includes margin and amortisation of capitalised upfront fee, excluding non-recurring finance expenses and upfront fees written-off.

(4) Excludes unamortised transaction costs.



Key Financials

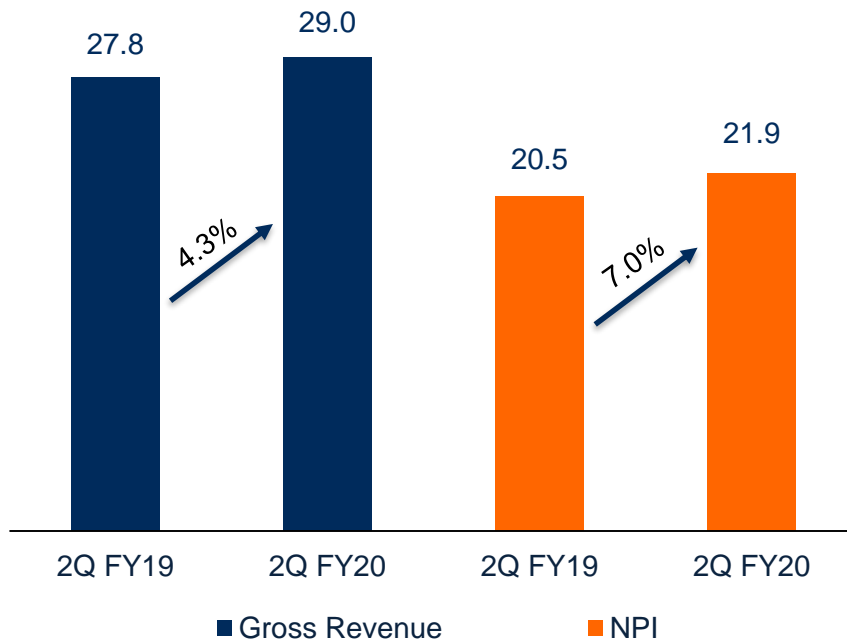
ALOG Changi DistriCentre 1, Singapore

2Q FY20 vs 2Q FY19 Performance (Y-o-Y)

Delivered Improved Overall Performance

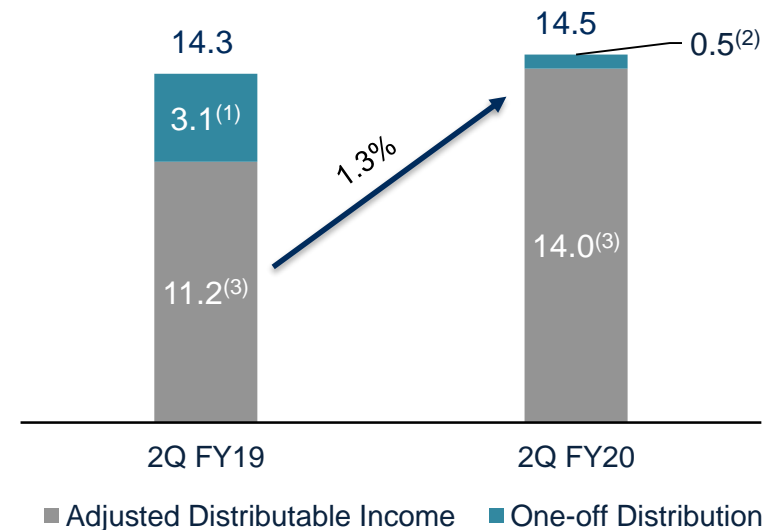
Gross Revenue and Net Property Income

(S\$ million)



Distributable Income

(S\$ million)



- Stronger performance recorded in 2Q FY20 compared to 2Q FY19.
- Higher Gross Revenue and NPI of **4.3%** and **7.0%** respectively, mainly due to commencement of new leases at several properties.
- 2Q FY20 distributable income **increased 1.3%** to S\$14.5 mil from S\$14.3 mil in 2Q FY19. On a like-for-like basis, 2Q FY20 was up **25.0%** from 2Q FY19.⁽³⁾

Notes:

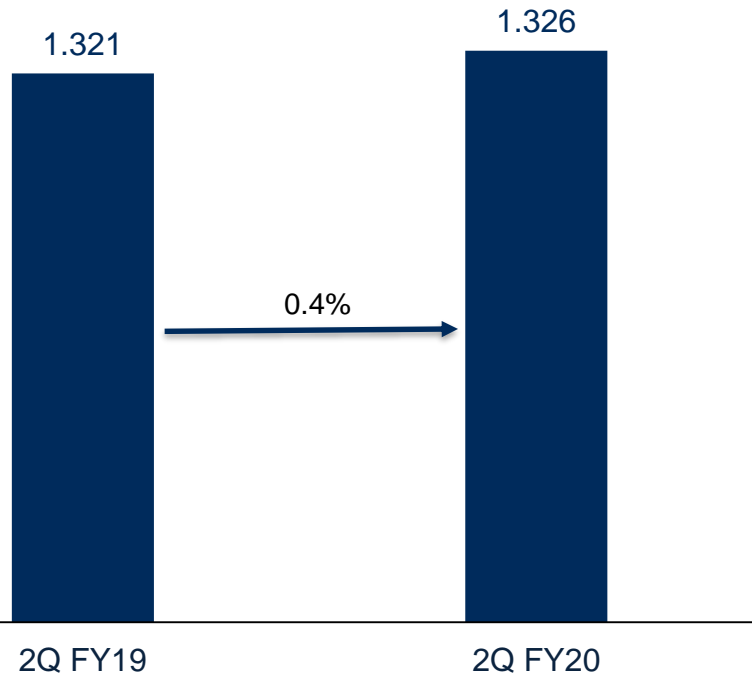
- (1) S\$2.7 mil distribution from 51 Alps Avenue and S\$0.4 mil capital distribution in 2Q FY19.
- (2) One-off distribution consists of S\$0.5 mil of the S\$2.5 mil retained distributable income in 1Q FY20 released as part of 2Q FY20 distributable income.
- (3) Excluding above footnote (1) and (2).

2Q FY20 vs 2Q FY19 Distribution (Y-o-Y)

Delivered Improved Overall Performance

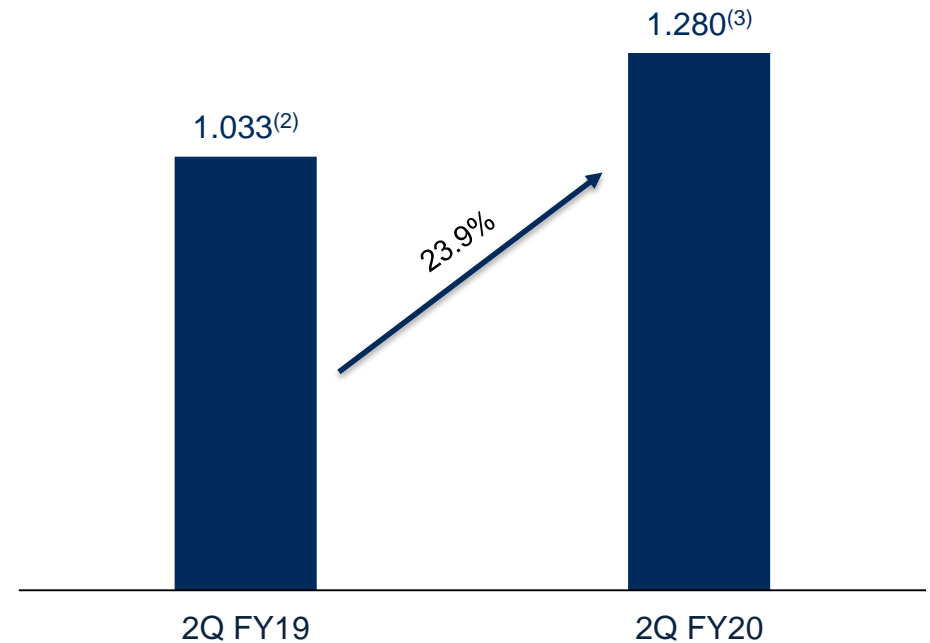
DPU

(Cents)



Adjusted DPU⁽¹⁾

(Cents)



Notes:

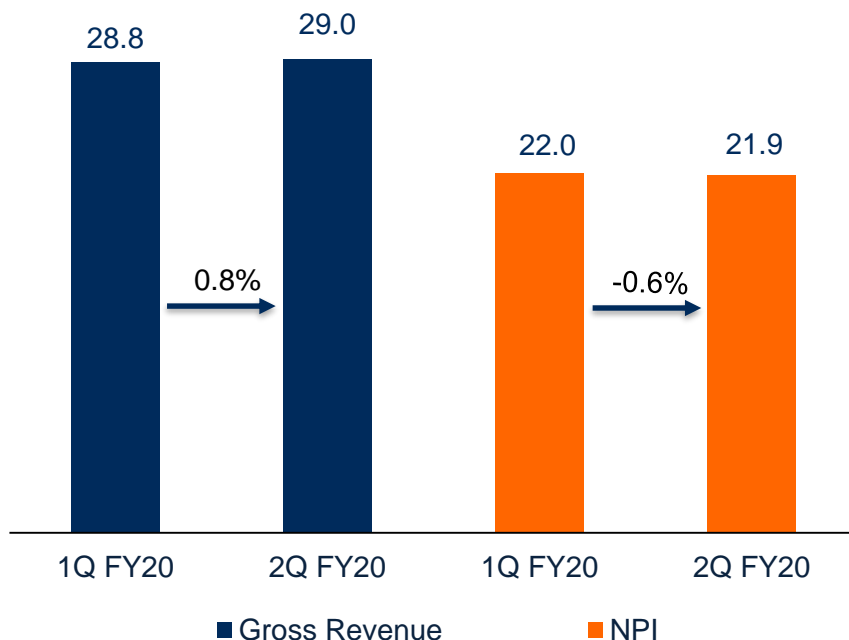
- (1) Excluding capital and one-off distribution for purpose of like-for-like comparisons.
- (2) Excluding S\$2.7 mil distribution from 51 Alps Avenue and S\$0.4 mil capital distribution in 2Q FY19.
- (3) Excluding S\$0.5 mil of the S\$2.5 mil retained distributable income in 1Q FY20 released as part of 2Q FY20 distributable income.

2Q FY20 vs 1Q FY20 Performance (Q-o-Q)

Achieved Robust Performance in 2Q FY20

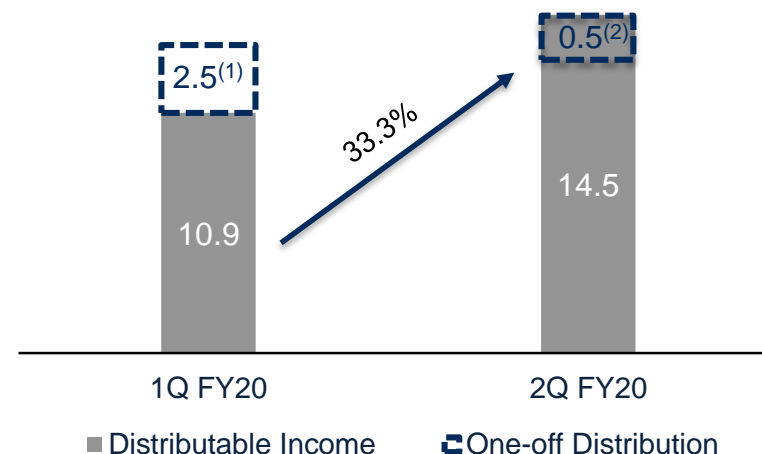
Gross Revenue and Net Property Income

(S\$ million)



Distributable Income

(S\$ million)



- Gross Revenue was 0.8% marginally higher mainly due to commencement of new leases for certain properties in 2Q FY20; NPI was however 0.6% lower marginally from S\$22.0 mil in 1Q FY20 mainly due to higher revenue partially offset by higher property expenses incurred from the portfolio.
- 2Q FY20 distributable income **increased 33.3%** to S\$14.5 mil from S\$10.9 mil in 1Q FY20. On a like-for-like basis, 2Q FY20 was up **4.6%**.⁽³⁾

Notes:

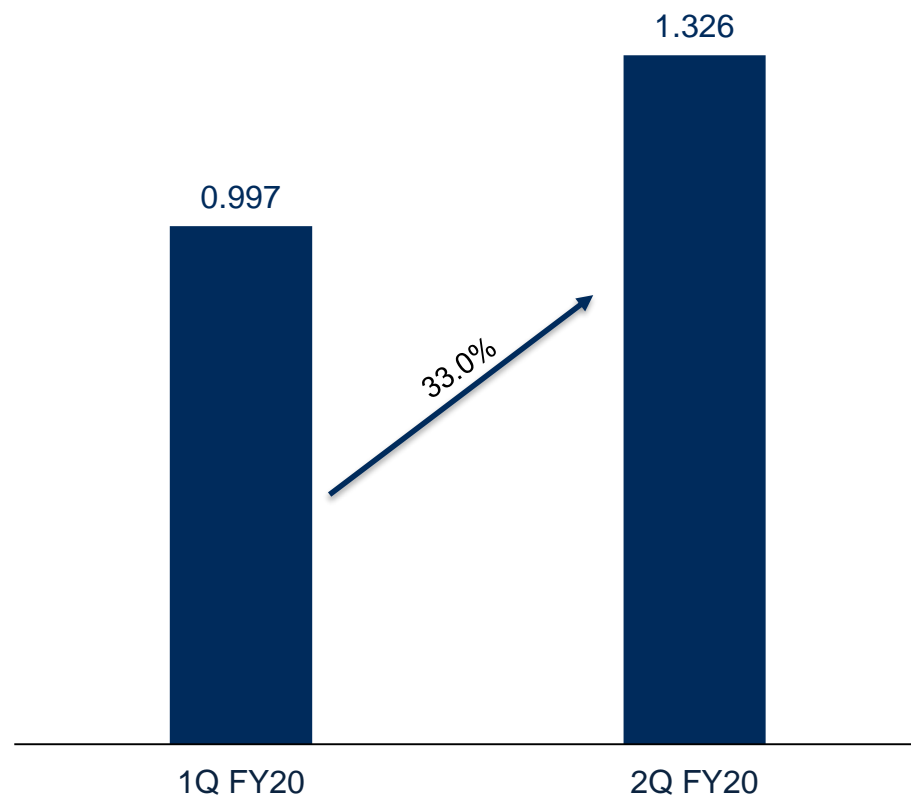
- (1) S\$2.5 mil retained distributable income in 1Q FY20 shown for purpose of like-for-like comparison.
- (2) S\$0.5 mil of the S\$2.5 mil retained distributable income in 1Q FY20 released as part of 2Q FY20 distributable income.
- (3) Including footnote (1) and excluding footnote (2),

2Q FY20 vs 1Q FY20 Distribution (Q-o-Q)

Achieved Robust Performance in 2Q FY20

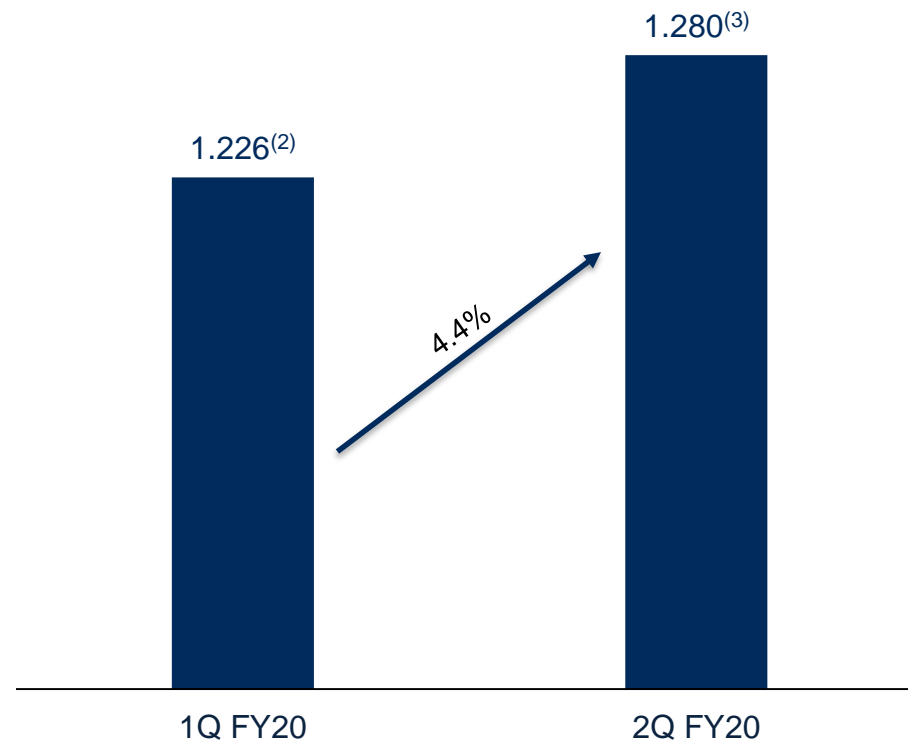
DPU

(Cents)



Adjusted DPU⁽¹⁾

(Cents)



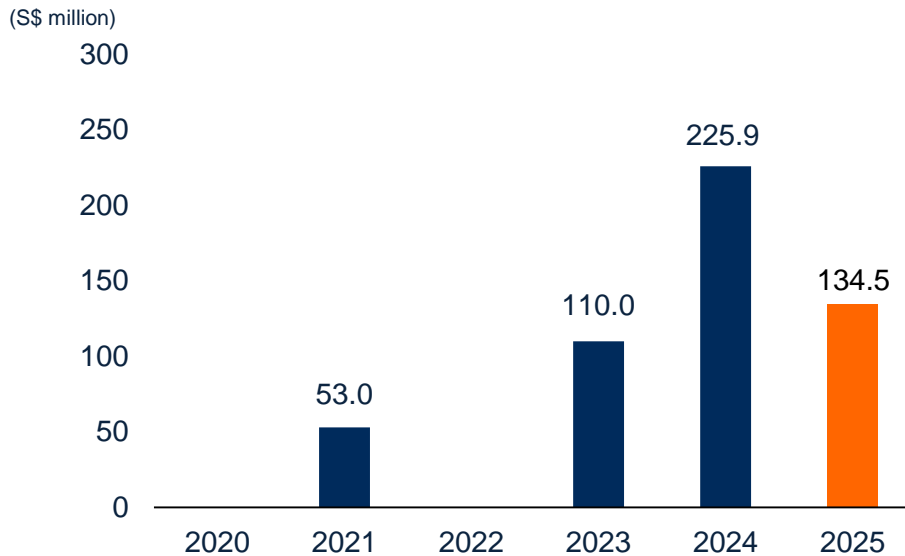
Notes:

- (1) Excludes capital and one-off distribution for the purpose of a like-for-like comparison.
- (2) Including the S\$2.5 mil retained distributable income in 1Q FY20 for purpose of like-for-like comparison.
- (3) Excluding the S\$0.5 mil of the S\$2.5 mil retained distributable income in 1Q FY20 released as part of 2Q FY20 distributable income.

Prudent Capital Management

Well-Balanced Debt Maturity Profile Extending Into Future Years

Debt Maturity Profile



Year	2020	2021	2022	2023	2024	2025
% of debt due	0%	10%	0%	21%	43%	26%

■ SGD Loan ■ AUD Loan

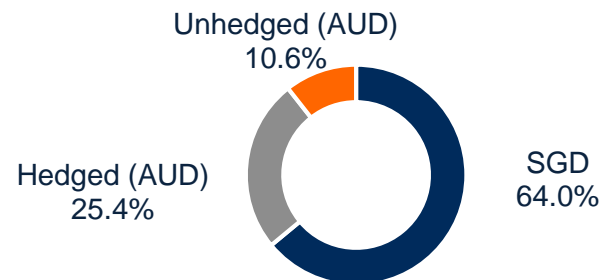
- Total Outstanding Debt of S\$523.4 mil as at end-Jun 2020.
- Well-Manageable Debt Maturity Profile. No further refinancing required until Dec 2021.
- Weighted Average Debt Maturity was 3.5 years as at 30 Jun 2020.

Interest Rate Hedging



- 68.5% of total debt hedged.
- 83.6% of SGD debt and 28.6% of onshore AUD borrowings are hedged with an average term of 2.9 years.

Forex Hedging



- 89.4% of distributable income is hedged or derived in SGD to reduce the impact of adverse exchange rate fluctuation.



Portfolio Update

ALOG Commodity Hub, Singapore

Portfolio Performance

Strong Fundamentals

High Occupancy

High Committed Portfolio Occupancy Achieved	97.0%
Significant leases secured in 1H FY20 ⁽¹⁾	1,453,500 sq ft

1H FY20 ⁽¹⁾	Area (sq ft)
Renewals	965,300
New Leases	488,200
Total	1,453,500
Rental Reversion ^{(2) (3)}	- 0.5% ⁽⁴⁾

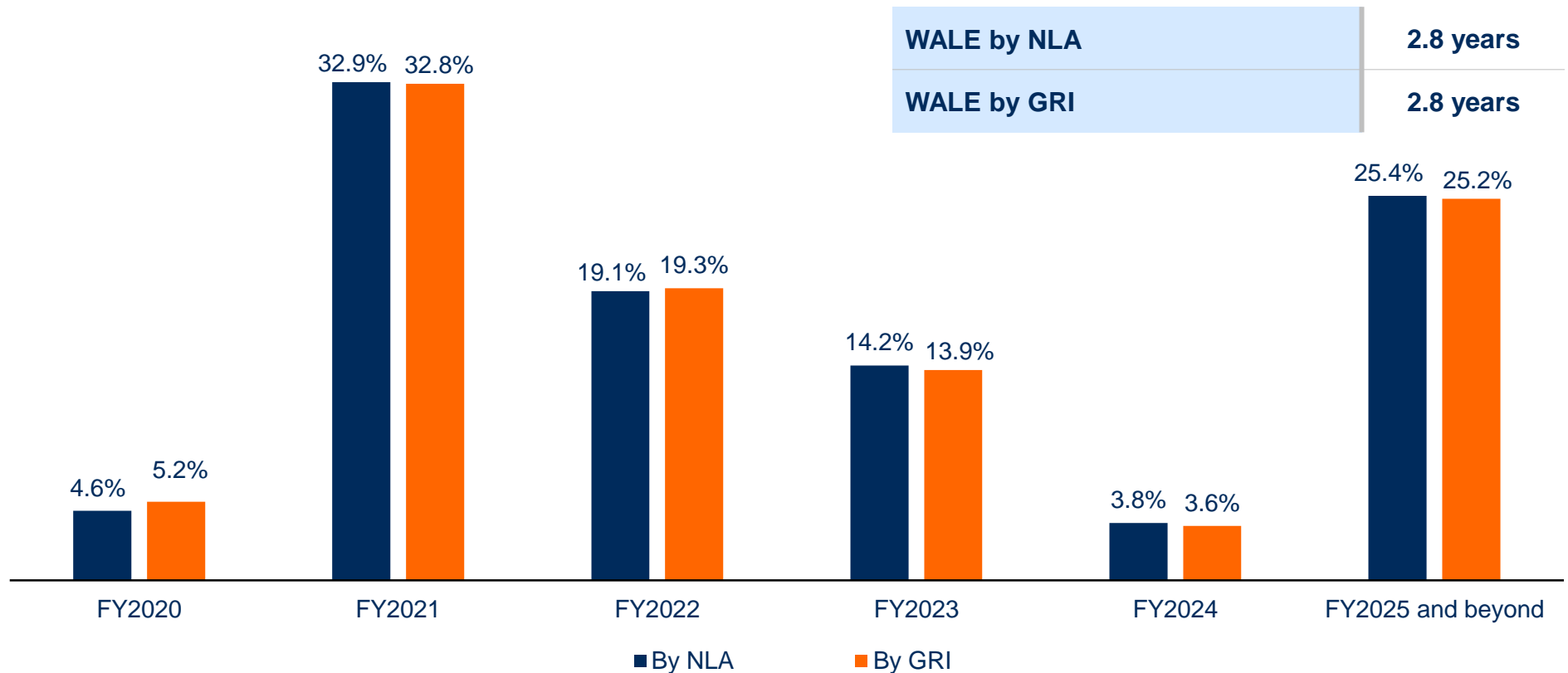
Leases Secured in 1H FY20



- 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.
 - (3) Excludes leases with different lease structures (e.g. master lease to multi-tenant), short-term leases and when the leased areas differ significantly.
 - (4) Mainly attributed to lease expansion for a tenant with lower signing rent secured against the preceding lease.

Portfolio Expiry Profile

Well-Balanced Lease Expiry Profile



- Only 5.2% lease expiries remaining for FY2020 (by GRI).
- Making progress on FY2021 expiries; commenced negotiations with existing and potential new tenants to secure early commitments ahead of expiry i.e. at least 6 months in advance.

Portfolio Rebalancing & Growth

Performance Driven by Diversified and Balanced Portfolio

Portfolio NLA



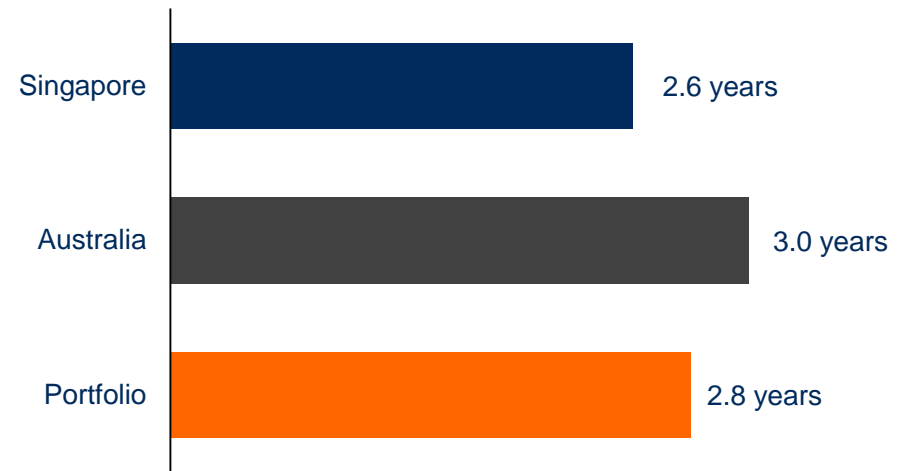
Gross Revenue



Portfolio Valuation



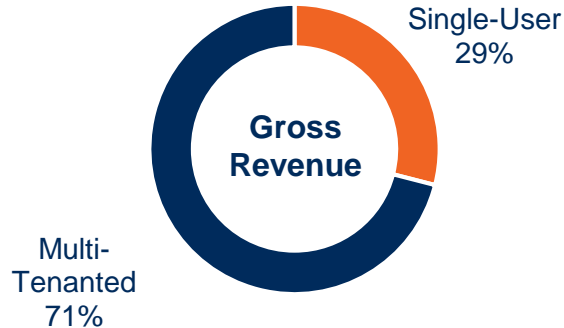
WALE (by NLA)



Portfolio Diversification –

Strong and Diversified Portfolio Supported by Quality Tenants

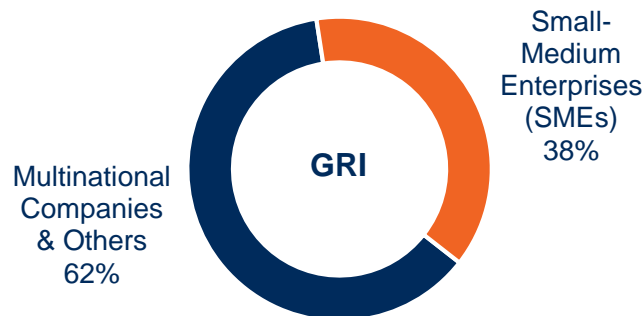
1 Greater Balance of Multi-Tenanted and Single-User Lease Structures



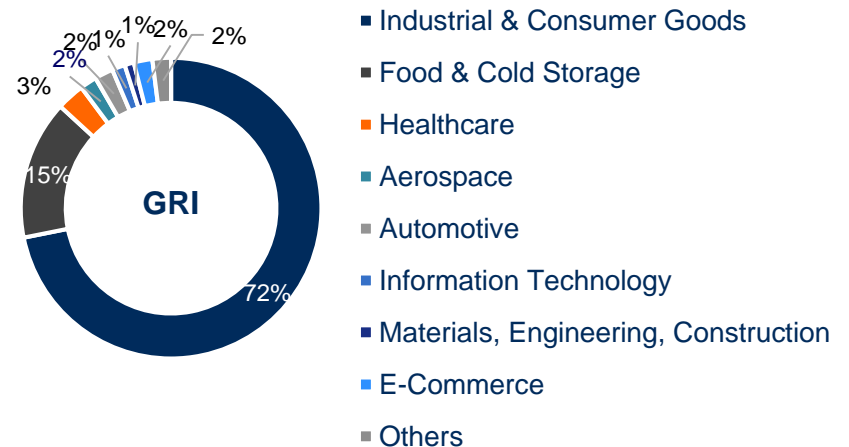
2 Geographical Diversification



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



4 Well-Supported Industry Sectors Represented

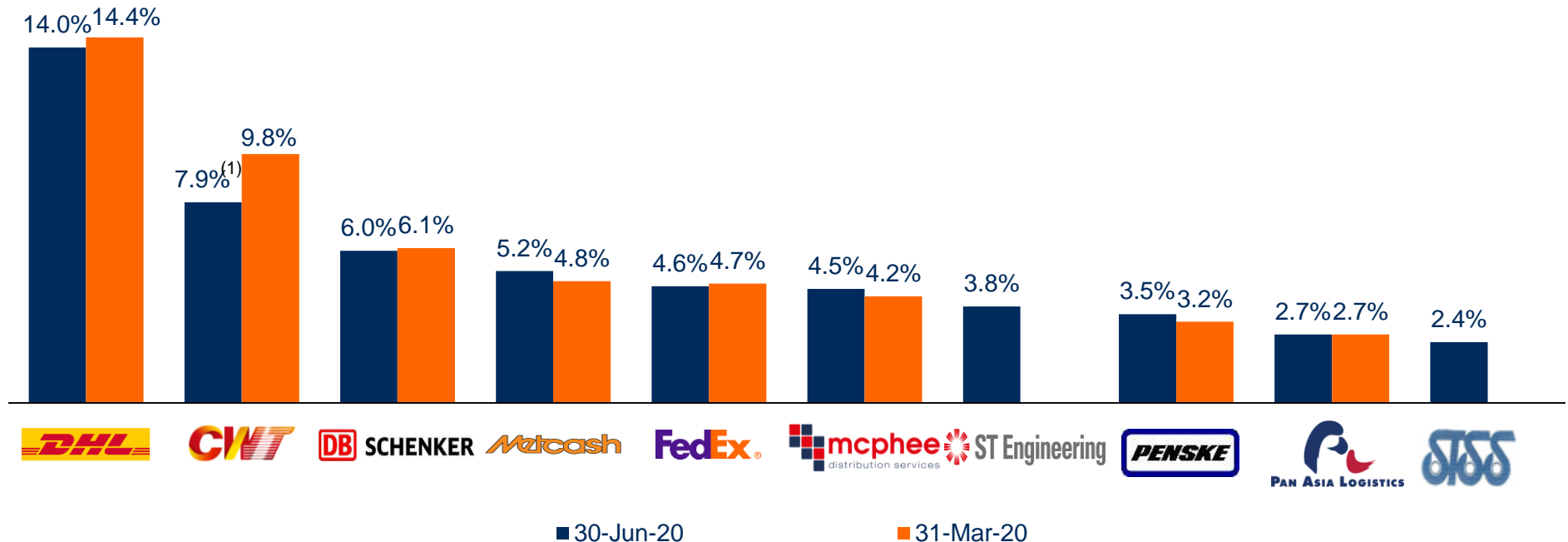


Diversified Tenant Base

High Quality Tenants

- Top 10 tenants make up approximately 54.5% of ALOG's GRI.
- Tenants comprise mainly high quality multinational businesses in the logistics / supply chain and other diverse sectors including FMCG, transportation and construction.

Top 10 Tenants by % of GRI



Notes:
(1) Reduces to 5.9% from 1 July 2020.



- ALOG's tenants have been operating in SG and AUS throughout the course of the pandemic.
- High rental collection rate seen across ALOG's portfolio.



- Commenced passing on the property tax rebates from the Singapore Government's Resilience Budget to its tenants.
- Approximately 20 SMEs in SG have written in so far to enquire about the SG Gov Assistance packages and only a couple have made formal representation seeking relief.
- Only 2 leases in AUS so far qualifies under the AUS Code of Conduct for rental relief.



- Continues to maintain strong track record of high occupancy.
- Management continues to receive leasing enquiries and will continue its proactive marketing efforts.



- The Manager will continue to review the release of the remaining S\$2.0 million retained distribution income while remaining mindful of the current conditions.
- Prudently managing ALOG's cash flow to balance between distribution to Unitholders and provisioning for future events.

ESG Efforts

Ongoing Efforts to Integrate Sustainability in ALOG's Business

ALOG has been awarded
“Singapore Corporate
Renewable Energy Company of
the Year”
by Frost & Sullivan.





Key Conclusions

DHL Supply Chain Advanced Regional Centre, Singapore

Key Conclusions

Well-Positioned for a Transformative Outlook Ahead

1

Defensive Portfolio

Stable and Resilient Logistics Market Fundamentals

2

Transformative Change Ahead

LOGOS on Board as Sponsor and Strong Commitment from ARA and LOGOS to Grow ALOG

3

Well-Positioned for Sustainable Long-Term Growth

Access to ARA and LOGOS' Strong APAC Network and Pipeline Opportunities to Drive Future Growth

Contact Information



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Manager, Investor Relations

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group.com

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Singapore 038985

Tel: +65 6835 9232

Website: www.aralogos-reit.com

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.

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Additional Information

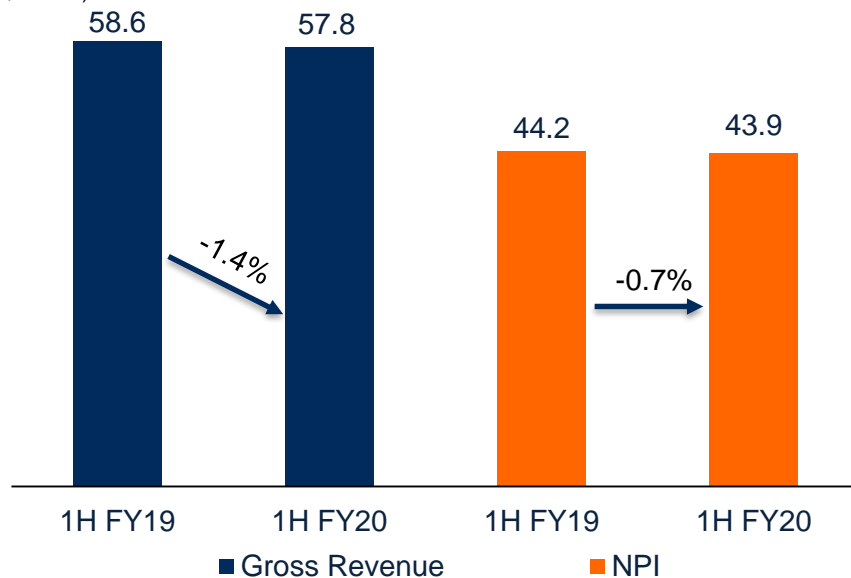
223 Viking Drive, Wacol, Queensland ,AUS

1H FY20 vs 1H FY19 Performance

Stable Operating Metrics

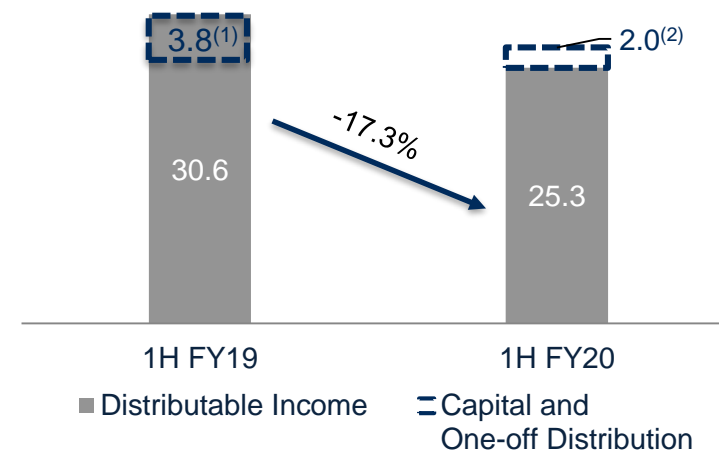
Gross Revenue and Net Property Income

(S\$ million)



Distributable Income

(S\$ million)



- Gross Revenue and NPI decreased by 1.4% and 0.7% respectively, due to:
 - i. transitory downtime between replacement tenants at ALOG Cold Centre and Pandan Logistics Hub;
 - ii. rental waivers to be given to qualifying SME tenants as part of the rental relief framework under the COVID-19 (Temporary Measures) (Amendment) Bill;
 - iii. weaker Australian dollar; and
 - iv. partially offset by higher revenue at ALOG Commodity Hub with the commencement of new leases in 2Q FY20 and additional rental contribution from the property in Altona, Victoria, Australia acquired in April 2019.
- 1H FY20 distributable income would have been **2.1% higher** as compared to 1H FY19 on a like-for-like basis.⁽³⁾

Notes:

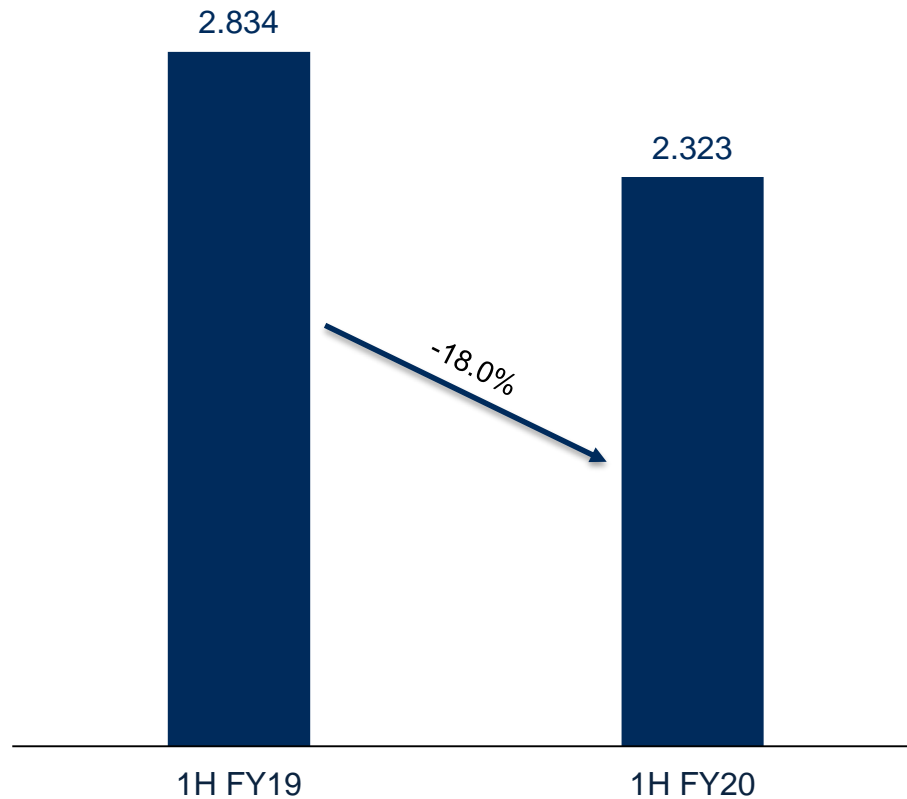
- (1) One-off S\$0.7 mil tax-exempt distribution from the divestment of Jinshan Chemical Warehouse, S\$2.5 mil distribution from 51 Alps Avenue and S\$0.6 mil capital distribution in 1H FY19.
- (2) S\$2.0 mill of distributable income is retained to address potential mandatory rental deferral and/or waivers required to support some tenants. Amount shown for purpose of like-for-like comparisons only.
- (3) Excluding footnote (1) and including footnote (2).

1H FY20 vs 1H FY19 Distribution

Stable Operating Metrics

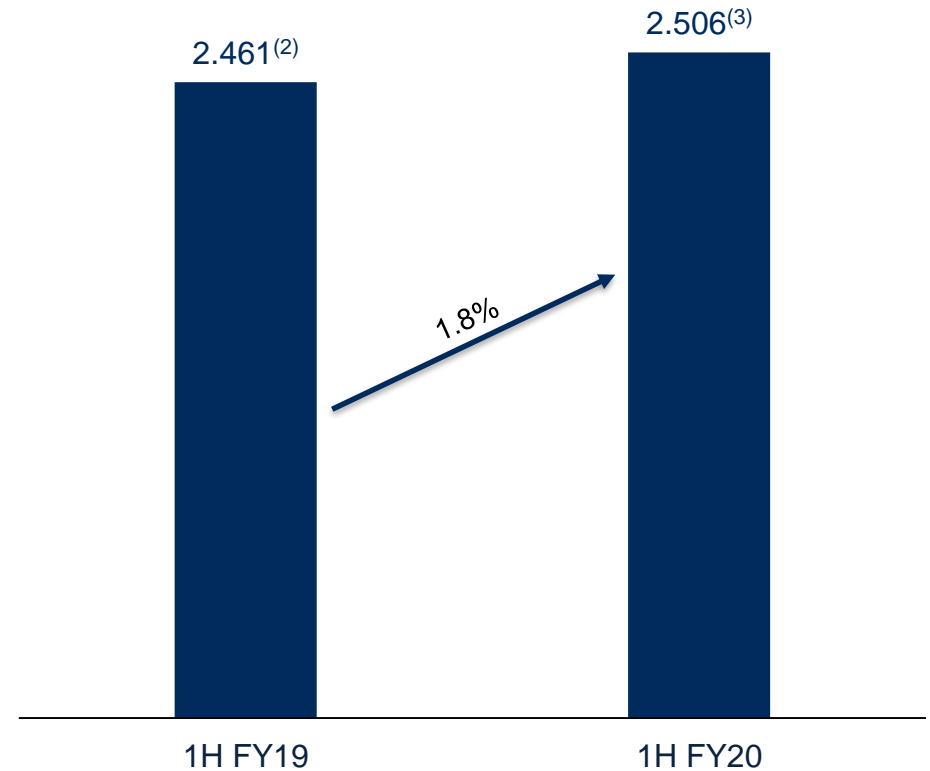
DPU

(Cents)



Adjusted DPU⁽¹⁾

(Cents)



Notes:

- (1) Excludes capital and one-off distribution for the purpose of a like-for-like comparison.
- (2) Excluding S\$0.7 mil tax-exempt distribution from the divestment of Jinshan Chemical Warehouse, S\$2.5 mil distribution from 51 Alps Avenue and S\$0.6 mil capital distribution in 1H FY19.
- (3) Including the S\$2.0 mil retained distributable income in 1H FY20.

Portfolio Statistics

(as at 30 Jun 2020)

27 Logistics Warehouse Properties	Singapore - 10 Australia - 17
Total Valuation⁽¹⁾	S\$1.26 bil
Gross Floor Area (GFA, approx.)	9.0 million sq ft
Committed Occupancy	Portfolio – 97.0% Singapore – 98.6% Australia – 94.7%
Average Building Age	16.0 years
Weighted Average Lease to Expiry (“WALE”) by NLA	2.8 years
WALE by Gross Rental Income (“GRI”)	2.8 years
Weighted Average Land Lease Expiry	54.0 years ⁽²⁾
Rental Escalations within Single-Tenant / Master Leases	~1% to 4% p.a.
Number of Tenants	70

Notes:

(1) Based on FX rate of S\$1.00 = A\$1.0588.

(2) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

ALOG's Portfolio Overview

Singapore

Changi North / Loyang



8 Pan Asia Logistics Centre
21 Changi North Way



9 Air Market Logistics Centre
22 Loyang Lane

Airport Logistics Park



5 Schenker Megahub
51 Alps Avenue

Tampines LogisPark



10 DHL Supply Chain ARC
1 Greenwich Drive



Changi South



6 ALOG Changi DistriCentre 1
5 Changi South Lane



7 ALOG Changi DistriCentre 2
3 Changi South Street 3

Pandan/ Penjuru/ Gul Way



1 ALOG Commodity Hub
24 Penjuru Road



2 ALOG Cold Centre
2 Fishery Port Road



3 Pandan Logistics Hub
49 Pandan Road



4 ALOG Gul LogisCentre
15 Gul Way

ALOG's Portfolio Overview

Australia

Brisbane, Queensland



11 51 Musgrave Road,
Coopers Plains



12 203 Viking Drive,
Wacol



13 223 Viking Drive,
Wacol



14 11 – 19 Kellar Street,
Berrinba



15 196 Viking Drive,
Wacol

Sydney, New South Wales



16 127 Orchard Road,
Chester Hill



17 3 Sanitarium Drive,
Berkeley Drive

Adelaide, South Australia



26 404 – 450 Findon
Road, Kidman Park

Melbourne, Victoria



18 16 – 28 Transport
Drive, Somerton



19 217 – 225 Boundary
Road, Laverton North



20 16 – 24 William
Angliss Drive,
Laverton North



21 151 – 155 Woodlands
Drive, Braeside



22 41 – 51 Mills Road,
Braeside



23 67 – 93 National
Boulevard,
Campbellfield



24 41 – 45 Hydrive Close,
Dandenong South



25 76 – 90 Link Drive,
Campbellfield



27 182 – 198 Maidstone
Street, Altona

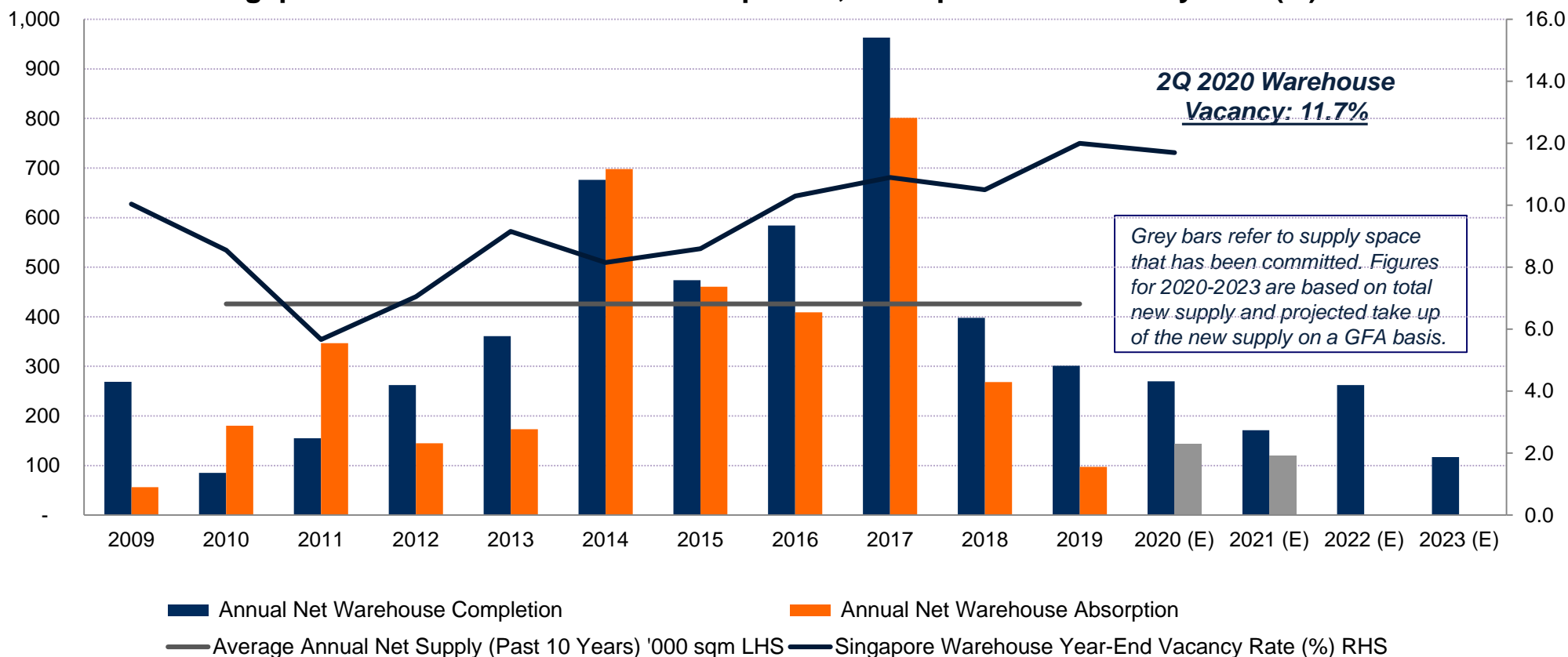


Market Outlook – Singapore

Stable Logistics Market Fundamentals with High Growth Potential

Moderated Supply Pipeline

Singapore Warehouse Annual Net Completion, Absorption and Vacancy Rate (%)

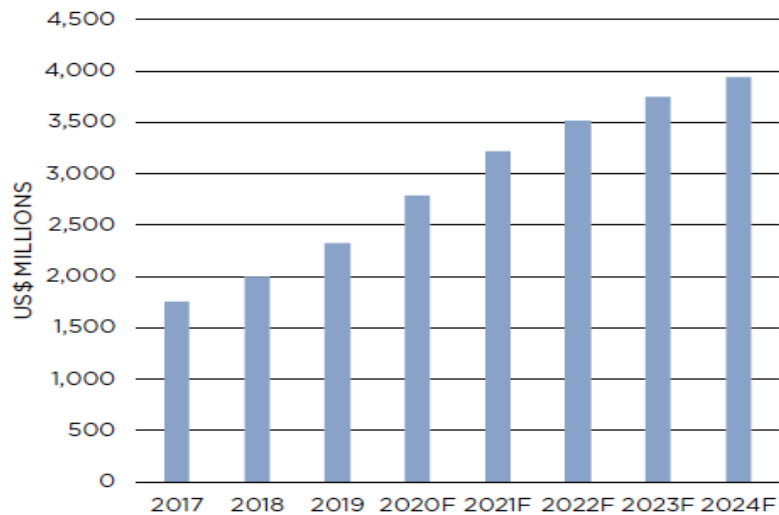


Market Outlook - Singapore

Stable Logistics Market Fundamentals with High Growth Potential LOGISTICS TRUST

- Leasing volume in 1Q 2020 increased at a moderate pace of 0.7% as compared to 1Q 2019.
- Even though some firms held back on expansion or relocation plans as orders and revenue lowered in tandem with the COVID-19 outbreak, overall leasing demand for warehouse properties still experienced an increase of 3.6% Y-O-Y in the number of tenancies signed in the first quarter of 2020.
- This higher demand for logistics and storage facilities largely arises from an increase in demand from the e-commerce, food, healthcare and pharmaceutical industries.
- Logistics and warehouse properties' rents are expected to perform slightly better with a more marginal decline of 5.0% Y-O-Y in 2020, due to reviving demand for food and cold storage facilities, and logistics warehouses. ⁽¹⁾

E-commerce Revenues For Singapore ⁽²⁾



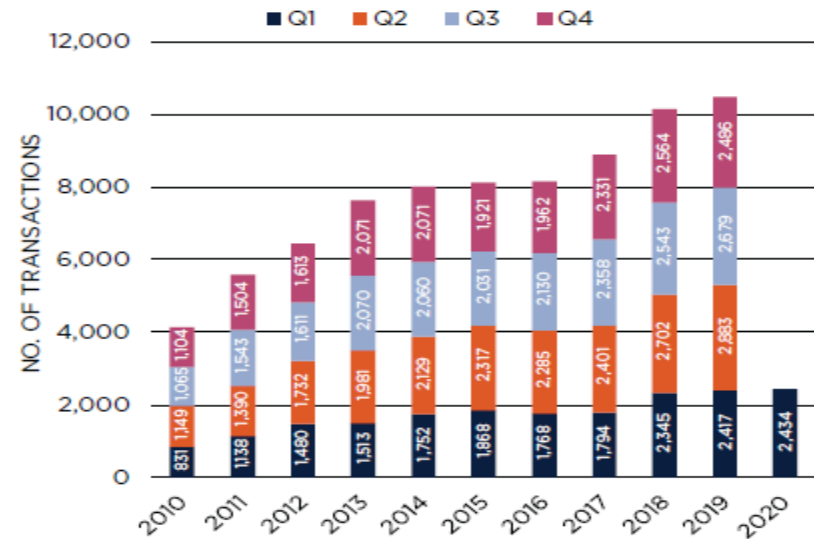
Source statista, Savills Research and Consultancy

Notes:

(1) Savills Research, Singapore Industrial, May 2020.

(2) Savills Research, Singapore Industrial, 1H 2020.

Factory And Warehouse Leasing Volumes, 2010 to 1Q 2020 ⁽²⁾



Source JTC, Savills Research & Consultancy

Market Outlook - Australia

Stable and Resilient Logistics Market Fundamentals

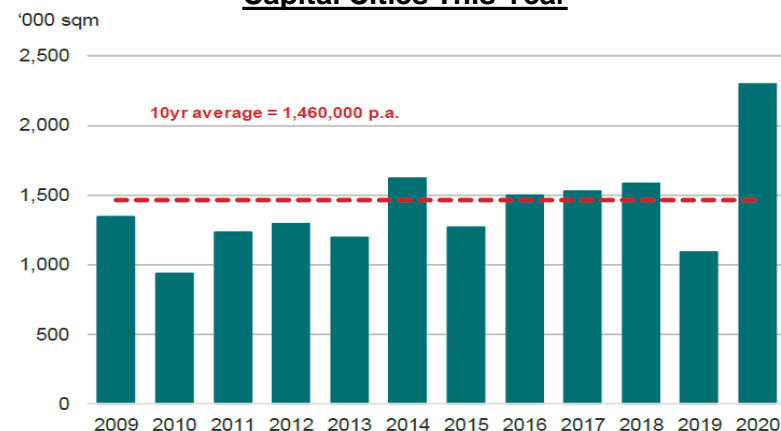
- Deloitte's forecasted a 5.2% contraction in GDP growth in 2020.
- Improved outlook is however expected to be underpinned by:
 - Sizable fiscal stimulus packages amounting to 16.4% of GDP, designed to help businesses and workers;
 - Reduction in the official cash rate to a record low of 0.25% and easing in the AUS dollar, providing further stimulus; and
 - Ongoing infrastructure pipeline.
- Robust leasing activity experienced across the eastern seaboard markets in 1Q 2020, amidst lower enquiry levels on the back of short term economic outlook uncertainty.
- Higher demand for additional warehouse space seen from sectors under e-commerce, essential goods, pharmaceutical supplies, medical equipment and online retail sectors.
- Industrial property markets are expected to be relatively resilient and long-term growth drivers for the Australian industrial market remain intact with continued expansion in ecommerce and infrastructure investment.

Australian Economic Forecasts: Q1 2020

	Jun-20	Jun-21	Jun-22
Aus GDP (QoQ %)	-4.9%	1.8%	0.7%
Aus GDP (YoY %)	-3.7%	-0.7%	4.1%
Emp Gth (YoY %)	-6.4%	-0.3%	5.6%
Unemployment (%)	12.2%	8.1%	6.7%
Exports (YoY %)	-1.7%	1.0%	0.3%
Imports (YoY %)	1.5%	-0.3%	-0.4%
90 Day Rate (%)	0.3%	0.0%	0.4%
10yr Bond (%)	0.5%	0.5%	0.7%

Source: Deloitte Access Economics base, Dexu adjusted forecasts

Industrial Supply Expected to Rise Across the Australian Capital Cities This Year



Source: JLL Research, Dexu Research