



ARA LOGOS
Logistics Trust
Non Deal Roadshow
Presentation
19 June 2020



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**ARA LOGOS Logistics Trust
Overview**

41 – 51 Mills Road, Braeside, Victoria, AUS

ARA LOGOS Logistics Trust

Who We Are

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.

Sponsored by:

- **ARA** – One of Asia’s leading APAC real assets fund manager with a global reach; and
- **LOGOS** – 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 2.9 years by NLA

Singapore 10

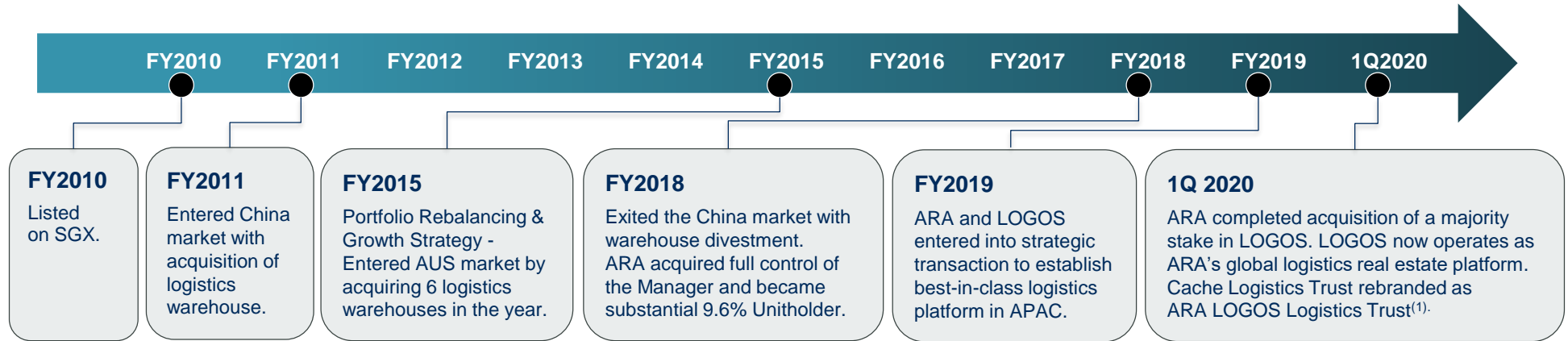


(1) Name change effective 28 April 2020.

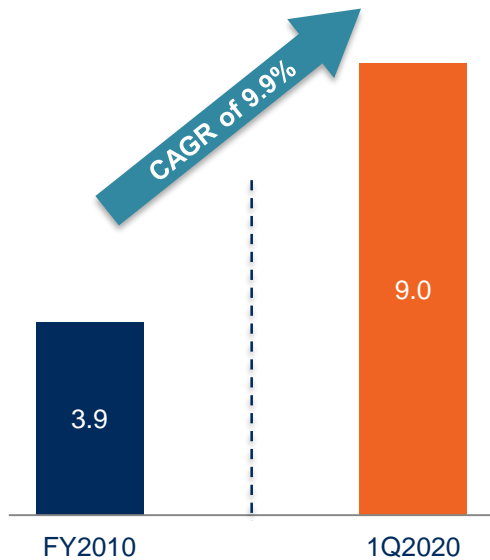
(2) As at 31 March 2020..

Our Track Record Since Listing

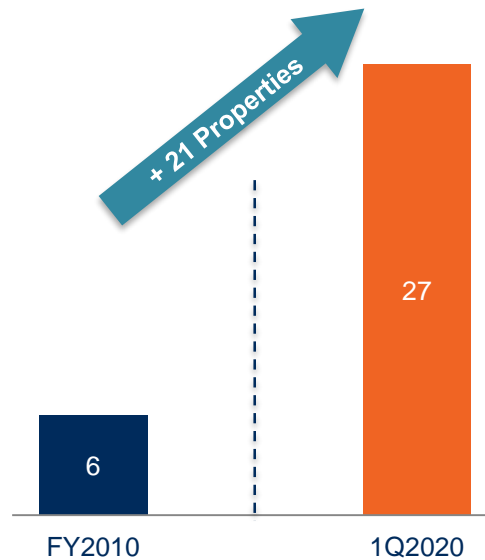
Towards a Stronger and More Resilient Portfolio



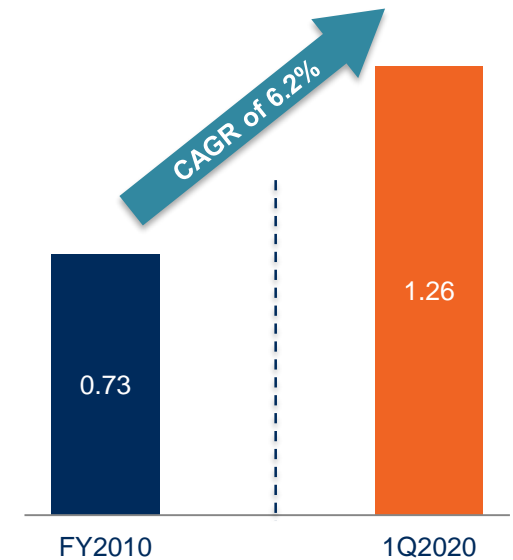
GFA (mil sf) ⁽²⁾



Number of Assets ⁽²⁾



AUM (\$bil) ⁽²⁾



(1) Name change effective 28 April 2020.
(2) As at 31 March 2020.

Strong Sponsorship

Positioning ALOG for the Next Stage of Growth



ARA Overview

Leading APAC Real Assets Fund Manager with Global Reach



2002

Founded in 2002 with a strong APAC focus



Global network, local expertise

Headquartered in Singapore with **9 offices worldwide**, footprint 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\$88 billion¹

Gross Assets Managed by ARA Group and its Associates



Strong track record

REITs and Private Real Estate Funds
Real Estate Management Services



Experienced management

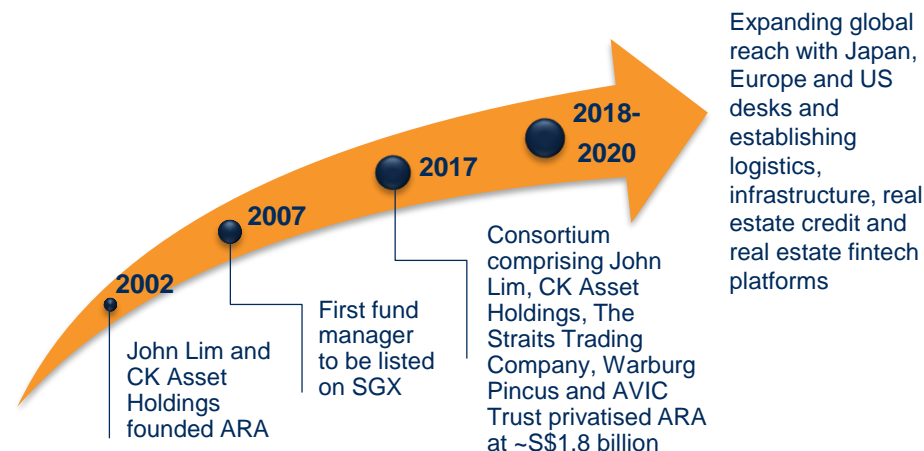
>25 years of experience on average



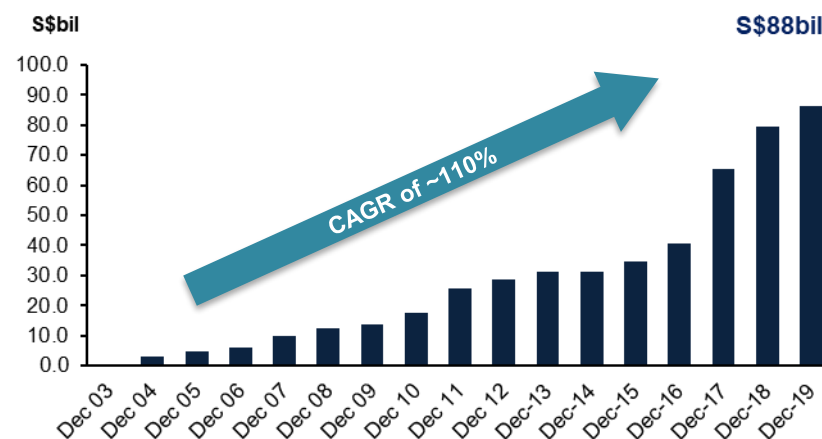
Diversified platform

Wide spectrum of real assets fund products across various geographies and sectors

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



with robust track record

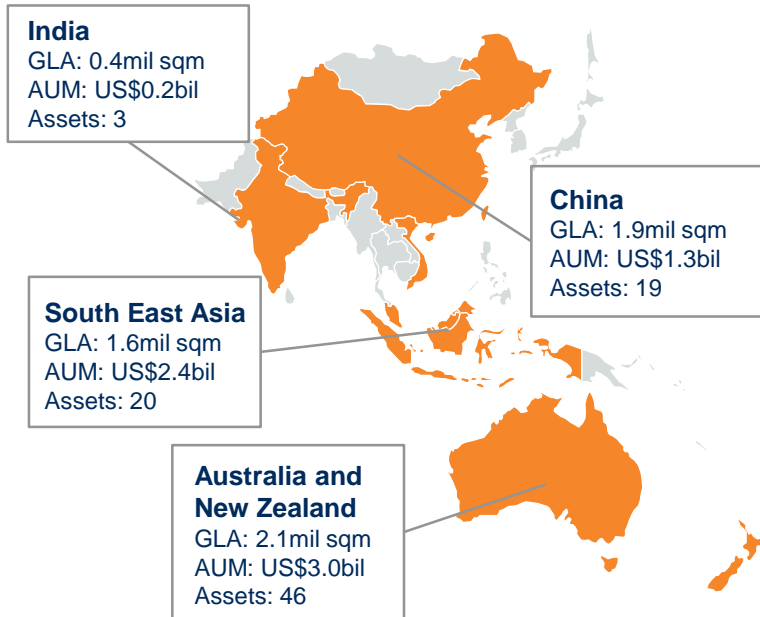


(1) Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates and Joint Ventures as at 31 December 2019.

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



LOGOS – Executive Shareholders

Experienced Management Team with an Extensive Track Record



John Marsh

Managing Director & Co-CEO

- Co-founded LOGOS in 2010
- Over 25 years experience in real estate and funds management, delivering >2.5m sqm of logistics real estate
- Led Australand's NSW and QLD commercial development division for 5 yrs
- Built Goodman to be Australia's leading business place developer with >120 employees and development of 1m sqm pa
- Established joint ventures for Goodman across both development and fund management in Australia, New Zealand and Asia with clients including Toll, DHL and Linfox

Trent Iliffe

Managing Director & Co-CEO

- Co-founded LOGOS in 2010
- Over 30 years of experience in real estate and funds management
- Completed >A\$3b of transactions
- National transaction leader at Colliers International (7 years consecutively)
- Established JLL's China industrial platform in 2006, growing to >65 employees
- Established LaSalle Investment Management's China logistics platform in 2008, transacting on 260,000sqm of projects at >25% p.a. IRR

Stephen Hawkins

Managing Director, SEA

- Founded LOGOS' South East Asia business in 2016
- Over 30 years' experience in real estate and funds management
- Completed >S\$2.6b of transactions
- Established Ascendas-MGM Funds Management and pioneered the listing of Ascendas REIT, Singapore's first industrial S-REIT
- Led Macquarie Goodman Asia's expansion into Hong Kong and Japan
- Oversaw the establishment of a funds management platform at Boustead Projects (Singapore)

ARA's Diverse Suite of Products

LOGOS as ARA's Logistics Real Estate Platform

	Real Estate Investment Trusts	Private Funds	Infrastructure
PUBLIC REITS	置富產業信託 REIT Suburban retail in Hong Kong SUNTEC Real Estate Investment Trust Prime office & retail in Singapore and Australia	APAC REAL ESTATE¹ APF ARA Private Funds Opportunistic, Value-add, Core/Core+ strategies investing in the office, retail and hospitality sectors in Asia Pacific AREP II (ARA Real Estate Partners Asia II) AAHF (ARA-Ariva Hospitality Fund) CIP (ARA China Investment Partners) PIP (Peninsula Investment Partners) ARA Harmony Series Xiamen ARA Qihang Equity Investment Fund	ARA Infrastructure ARA Associates ² CROMWELL EUROPEAN REIT KENEDIX Office Investment Corporation KENEDIX Residential NEXT Investment Corporation KENEDIX Retail REIT Corporation Japan Logistics Fund, Inc. Premier Investment Corporation AMANAHRAYA REIT
	PROSPERITY REIT 泓富產業信託 Office & industrial in Hong Kong ARALOGOS LOGISTICS TRUST Logistics in Asia Pacific HUI XIAN REIT 匯賢產業信託 Commercial properties in China ARA US HOSPITALITY TRUST Select-service hospitality assets in U.S.		
PRIVATE REITS	ARA-NPS REIT No. 2 Office in Korea ARA-ShinYoung REIT No. 1 Multifamily in Korea ARA-Alpharium REIT Office in Korea ARA-ShinYoung REIT No. 2 Multifamily in Korea	REAL ESTATE CREDIT ARA Venn 8 investment vehicles in commercial real estate and residential mortgage lending in Europe minterest Real Estate Crowdfunding platform Regional Discretionary Funds Separate Accounts Single Asset /Portfolio Co-investment vehicles	
	Suntec SINGAPORE ARA Property Management (APM) Vertically-integrated investment, asset and property management platform APM (A Member of the ARA Group)		

(1) Selected products from ARA.

(2) Selected products of ARA Associate Companies.

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



1Q 2020 Key Highlights

Pandan Logistics Hub, Singapore

1Q 2020 Snapshot

Resilience; Beneficiary of Rising Demand in the Logistics Sector

Improved Operating Performance

1Q 2020 Gross Revenue

S\$28.8 mil

1Q 2020 NPI

S\$22.0 mil

Distributable Income

S\$13.4 mil

Distribution Retained

S\$2.5 mil

(approx. 20% of Distributable Income)

Distribution to Unitholders

S\$10.9 mil

DPU to Unitholders

0.997 cents

Prudent Capital Management

Aggregate Leverage

40.8%

All-in Financing Cost

3.63%

NAV ⁽¹⁾

S\$0.56 per unit

Interest Coverage Ratio ⁽²⁾

3.7 times

Total Debt ⁽³⁾

S\$510.1 mil

Average Debt to Maturity

3.8 years

Strong Portfolio Performance

Strong Portfolio Occupancy

97.1% committed

Singapore – 97.2%

Australia – 96.9%

WALE (by NLA)

2.9 years

Significant Leases Secured

~ 1.1 mil sf in 1Q 2020

Tenants

73 of whom >60% are High Quality MNCs

Serving Well-Supported Logistics Sectors

Notes:

1) Based on 1,088,684,835 Units. NAV Per Unit is computed based on the net assets attributable to Unitholders.

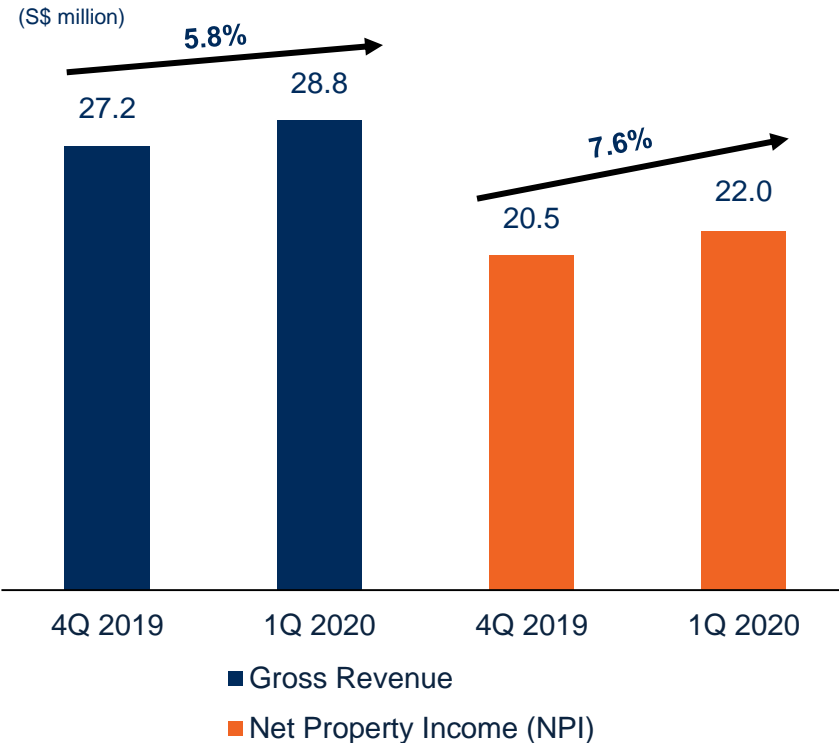
2) ICR is computed based on trailing 12-month period ending on 31 Mar 2020. Includes margin and amortisation of capitalised upfront fee, excluding non-recurring finance expenses, upfront fees written-off and FRS 116 adjustments.

3) Excludes unamortised transaction costs.

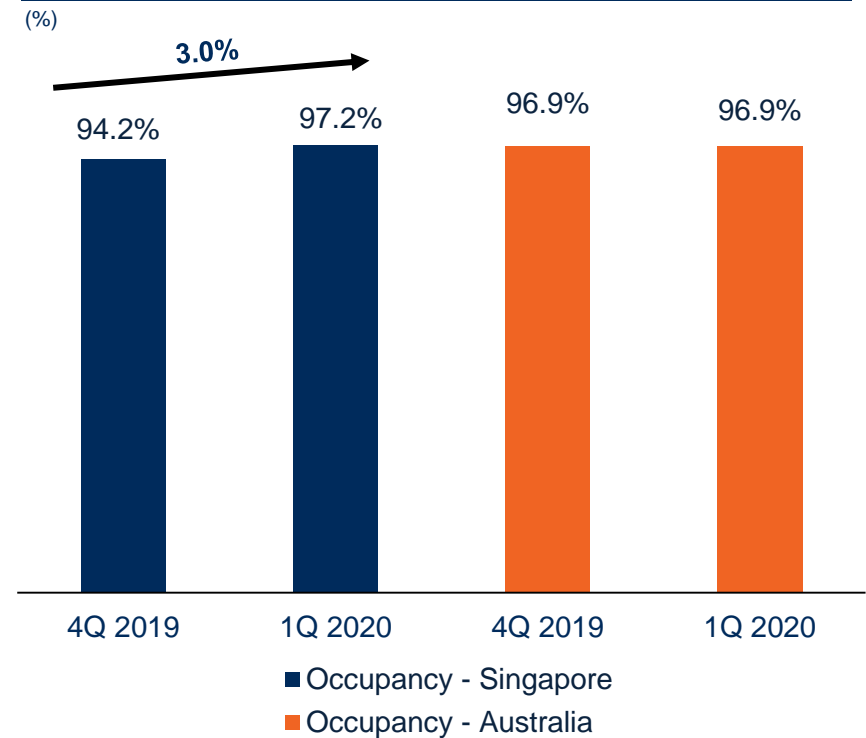
1Q 2020 vs 4Q 2019 Performance

Improved Overall Performance

Revenue Review



Occupancy Review



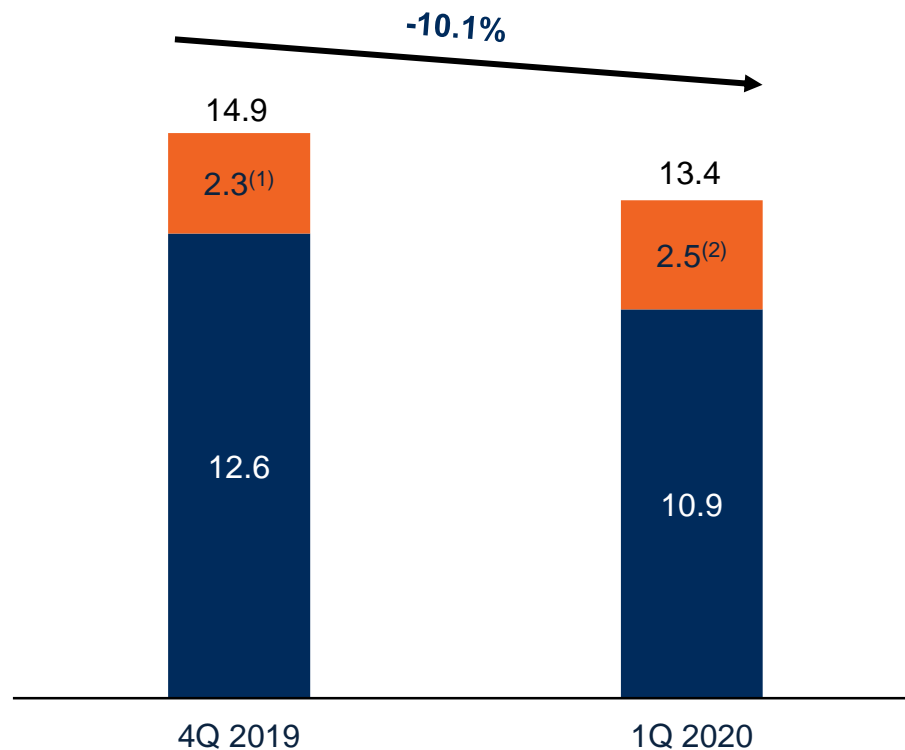
- Stronger performance recorded in 1Q 2020 as compared to 4Q 2019.
- Higher Gross Revenue and NPI of 5.8% and 7.6%, underpinned by:
 - i. higher occupancy level; and
 - ii. commencement of new leases at several properties.

Distribution – 1Q 2020 vs 4Q 2019

Higher Operating Performance in 1Q 2020 vs 4Q 2019

Distributable Income

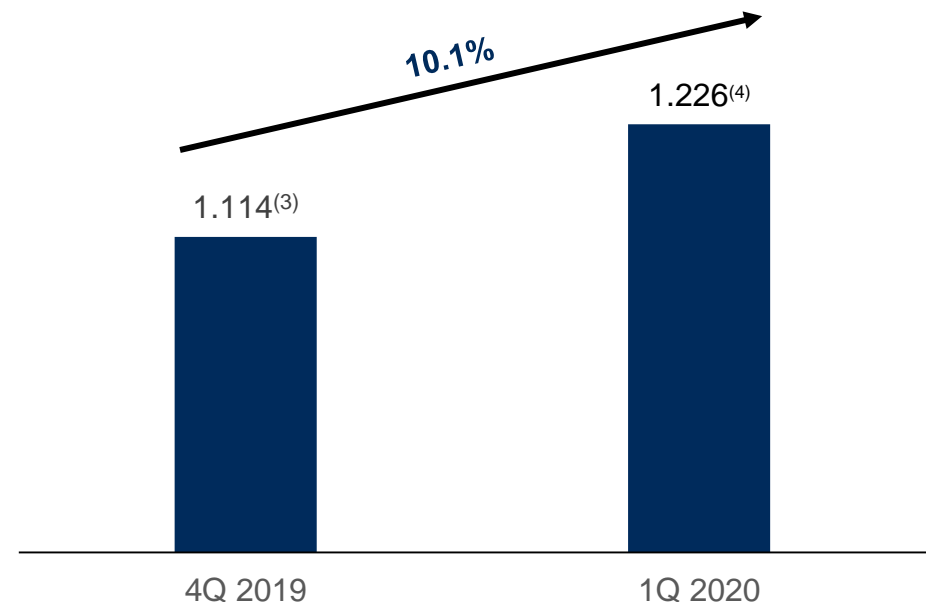
(S\$ mil)



Adjusted DPU

(Cents)

Excluding the S\$2.3mil one-off tax exempt distribution from the divestment of Jinshan Chemical Warehouse and capital distribution of S\$0.5mil in 4Q 2019 and retention of approx. S\$2.5mil of distributable income in 1Q 2020



(1) One-off tax exempt distribution in 4Q 2019 from the divestment of Jinshan Chemical Warehouse.

(2) Distributable income retained in 1Q 2020.

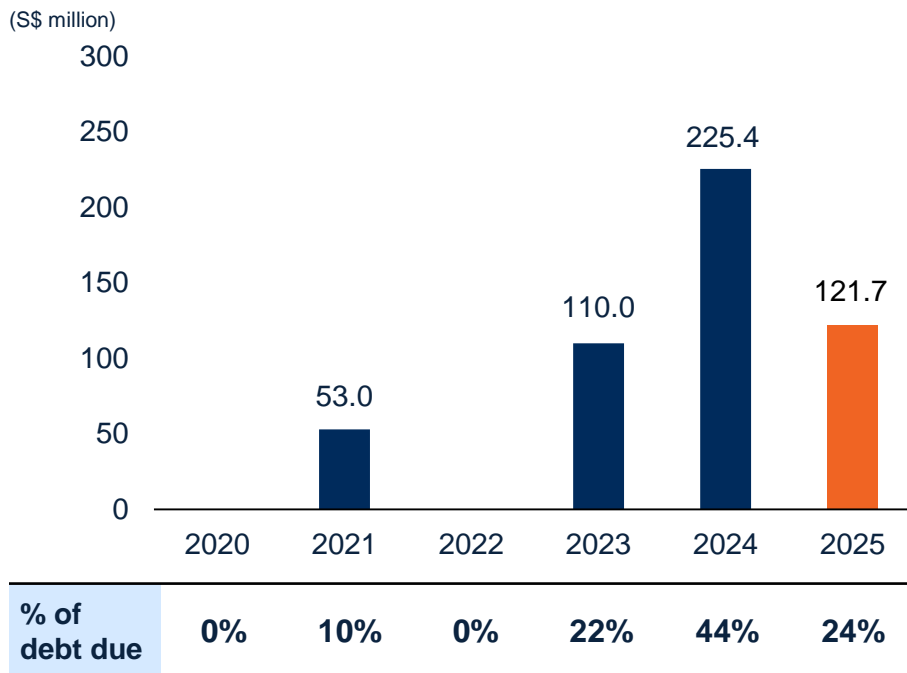
(3) For the purpose of a like-for-like comparison, excludes the one-off distribution item (refer to note (1) above) and a capital distribution of 0.050 cents in 4Q 2019.

(4) For the purpose of a like-for-like comparison, includes the S\$2.5 mil retained distributable income (refer to note (2) above). Based on the issued unit base of 1,088,684,835.

Prudent Capital Management

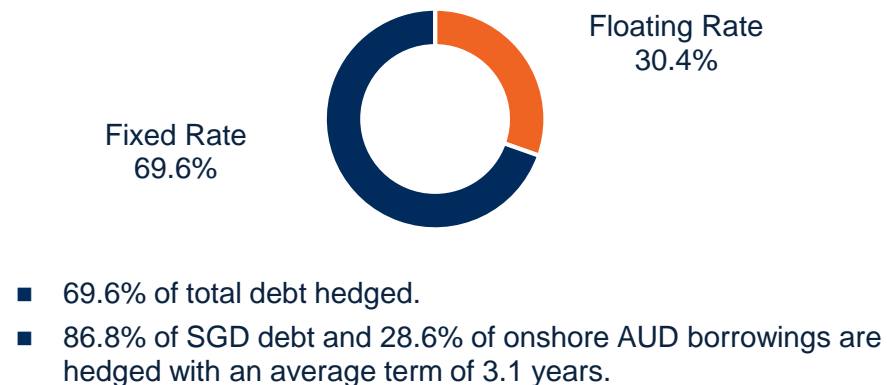
No Near Term Refinancing until Dec 2021

Well-Staggered Debt Maturity Profile

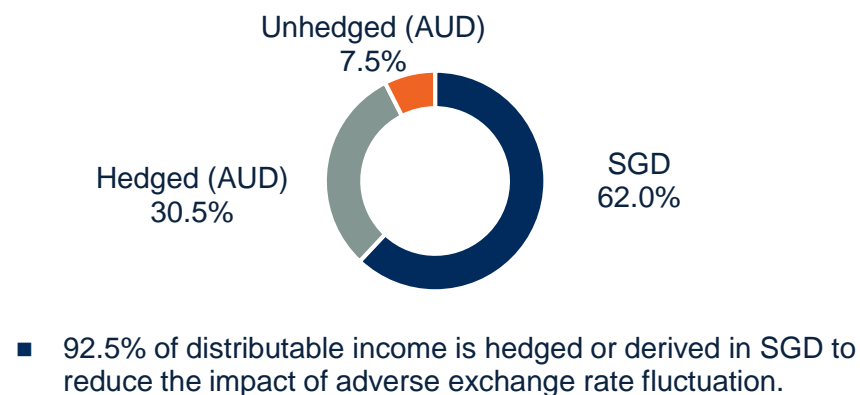


- Well-Manageable Debt Maturity Profile. No further refinancing required until 2021.
- Weighted Average Debt Maturity was 3.8 years as at 31 Mar 2020.
- Sound Financial Covenants.

Interest Rate Hedging



Forex Hedging



Portfolio Rebalancing & Growth Strategy

Successful Capital Recycling Efforts

DIVESTMENTS

Strategically divested and re-invested a total of S\$ 126.8 mil into good quality assets with credit-worthy tenants, sustainable earnings and longer WALE



Kim Heng Warehouse,
Singapore



Cache Changi Districentre 3,
Singapore



Hi-Speed Logistics Centre,
Singapore



Jinshan Chemical Warehouse,
China



ACQUISITIONS



41 – 45 Hydrive Close,
Dandenong South, VIC, AUS



196 Viking Drive,
Wacol, QLD, AUS



3 Sanitarium Drive,
Berkeley Vale, NSW, AUS



16 – 24 William Angliss Drive,
Laverton North, VIC, AUS



182 – 198 Maidstone Street,
Altona, VIC, AUS



76 – 90 Link Drive,
Campbellfield, VIC, AUS

**Increased Portfolio Size by 67.7%
since IPO with quality
/ sustainable properties**

Asset Enhancement Initiatives

Maintaining Competitiveness and High Quality Portfolio

- Upgraded sprinkler systems for over 600,000 sq.ft. of lettable area to meet modern logistics warehouse requirements, enhancing safety features and leasability of properties.
- Achieved higher rentals by converting ambient warehouse to air-con space to suit tenants' operational needs.
- Progressively replacing normal light fittings with energy-saving LED fixtures, projected to save approximately 228,000 kWh per annum.
- Customised several warehouse units to meet specific major tenant requirements including upgrading of power and lightings to improve overall occupancy and extend sustainable income for longer-term.



Completed AEI Works at ALOG Commodity Hub



AEI Works in progress at ALOG Gul LogisCentre

ESG Initiatives

Reducing ALOG's Carbon Footprint

ESG Project Completed June 2019

- Partnered with Sembcorp to install solar panels across building rooftops of three of ALOG's warehouses
 - ALOG Commodity Hub
 - Pandan Logistics Hub
 - ALOG Changi DistriCentre 1
- Capacity of new facilities able to reach 8.0 MW at peak.



ALOG Commodity Hub, Singapore



COVID-19 Update

223 Viking Drive, Wacol, Queensland ,AUS

COVID-19 Outbreak

Management's Commitment and Proactive Engagement



To ensure the health, safety and public welfare of our tenants, their workforce and visitors



Proactively engaging those tenants experiencing challenges and quickly extend assistance where appropriate to secure best outcome for all stakeholders



Collaborating with respective government bodies of Singapore and Australia to swiftly implement assistance and relief measures provided under the respective legislations to affected tenants



Proactively managing tenant relations in the best interest of all stakeholders; monitoring and adapting where necessary



Focusing on sustainability and protecting the ALOG franchise by way of prudent management of the portfolio and capital structure to safeguard the long-term interests of Unitholders

Portfolio Update (COVID-19)

Management's Commitment and Measures Taken

Business as Usual	<ul style="list-style-type: none">■ ALOG's properties remain open and Management continues to support tenants.■ Service levels are being maintained given the present circumstances (enhanced by ways described below).■ Marketing continues for vacant/upcoming space to prospective tenants to maintain ALOG's track record of high portfolio occupancy.
Minimizing the Potential Spread of Covid-19	<ul style="list-style-type: none">■ Management continues its attempt to keep tenants, visitors and employees safe.■ Pro-actively implemented precautionary measures early on:<ul style="list-style-type: none">- Issuing circulars and reminders to tenants on government advisories;- Performing regular temperature checks;- Recording of travel declarations; and- Increasing cleaning and frequently sanitizing high-touch common areas.
Singapore – Property Tax Rebate	<ul style="list-style-type: none">■ Tenant relief of approximately S\$2.2 mil, being the total 30% property tax rebate, which will be passed on to its Singapore tenants.
Singapore – Covid-19 (Temporary Measures) Act 2020	<ul style="list-style-type: none">■ Working with affected tenants to swiftly implement a monthly rental deferral plan over the next 6-months commensurate with the impact directly affected by the COVID-19 outbreak.
Australia – Mandatory Code of Conduct	<ul style="list-style-type: none">■ Working with affected tenants (those with turnover <A\$50 mil, experiencing >30% revenue loss, and participating in the Australian JobKeeper program) to provide relief measures with due consideration on reduction in the tenant's trade arising from the pandemic.



Portfolio Update

ALOG Changi DistriCentre 1, Singapore

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

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

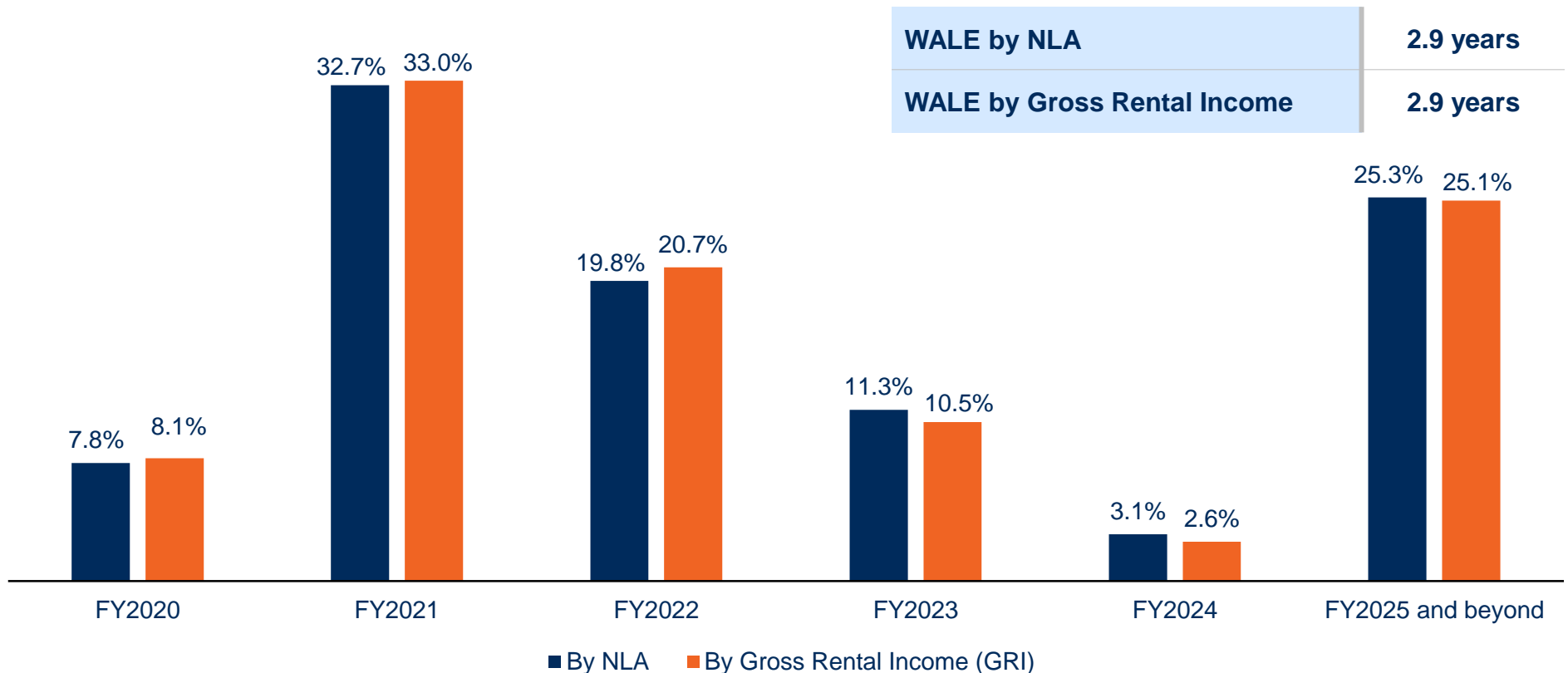


27 182 – 198 Maidstone Street, Altona



Portfolio Expiry Profile

Well-Spread Lease Expiry Profile



WALE by NLA	2.9 years
WALE by Gross Rental Income	2.9 years

- Less than 8.1% lease expiries remaining for 2020.
- Close to 13% of the portfolio NLA and more than half of 2020's total expiries addressed in 1Q 2020.
- Commenced negotiations with tenants and/or potential tenants to secure early commitments ahead of expiry i.e. at least 6 months in advance.

Portfolio Performance

Strong Fundamentals

High Occupancy

High Committed Portfolio Occupancy Achieved	97.1%
Significant leases secured in 1Q 2020 ⁽¹⁾	1,115,800 sq ft

1Q 2020 ⁽¹⁾	Area (sq ft)
Renewal	897,700
New Lease	218,100
Total	1,115,800
Rental Reversion ^{(2) (3)}	- 0.1% ⁽⁴⁾

Leases Secured



(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) Based on 897,700 sq ft of relevant leased areas (in line with footnote 3 above) for 1Q 2020.

Portfolio Rebalancing & Growth

Portfolio NLA



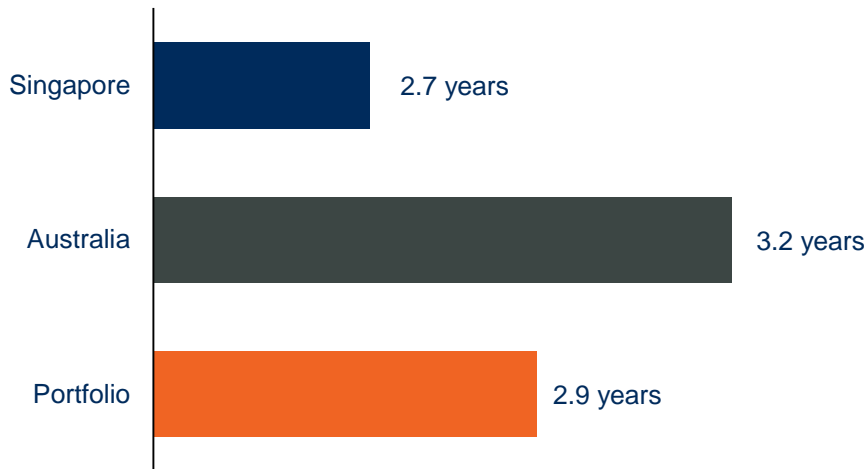
Gross Revenue



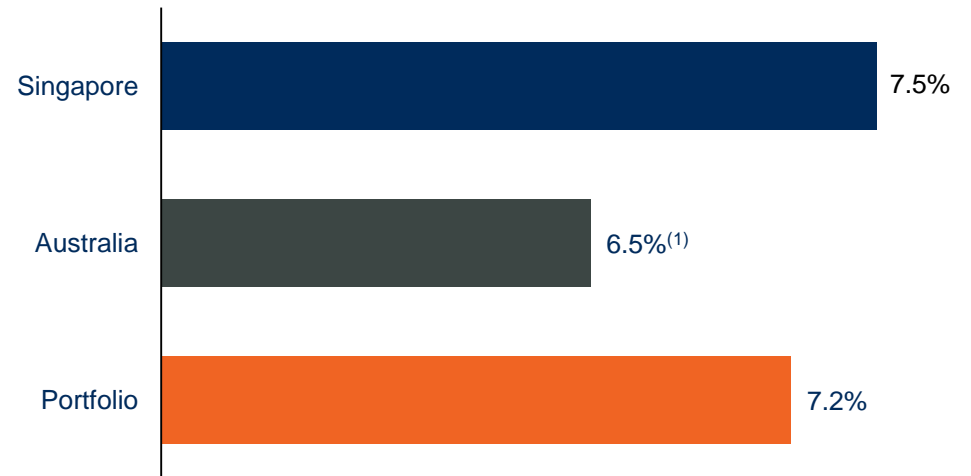
Portfolio Valuation



WALE



NPI Yield



(1) Includes the incentives reimbursed by the vendor in relation to the acquisition of the 9-property portfolio in Australia completed in Feb 2018 and rental support by the vendor in relation to acquisition of the property in Altona, VIC, Australia completed in Apr 2019.

Portfolio Diversification – Strongly Supported Portfolio with Quality Tenants

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



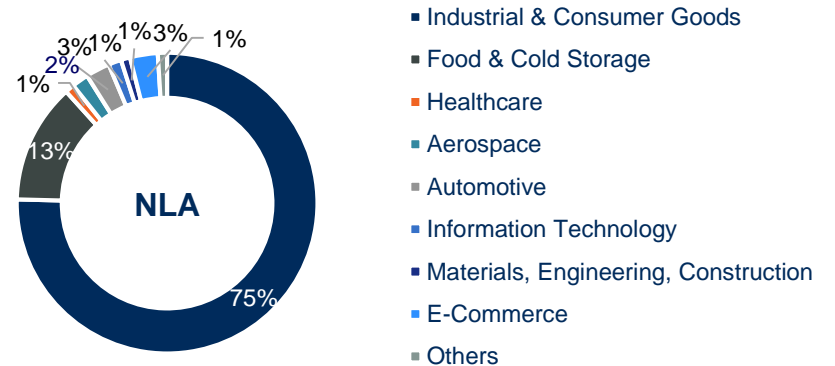
2 Geographical Diversification



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



4 Well-Supported Industry Sectors Represented

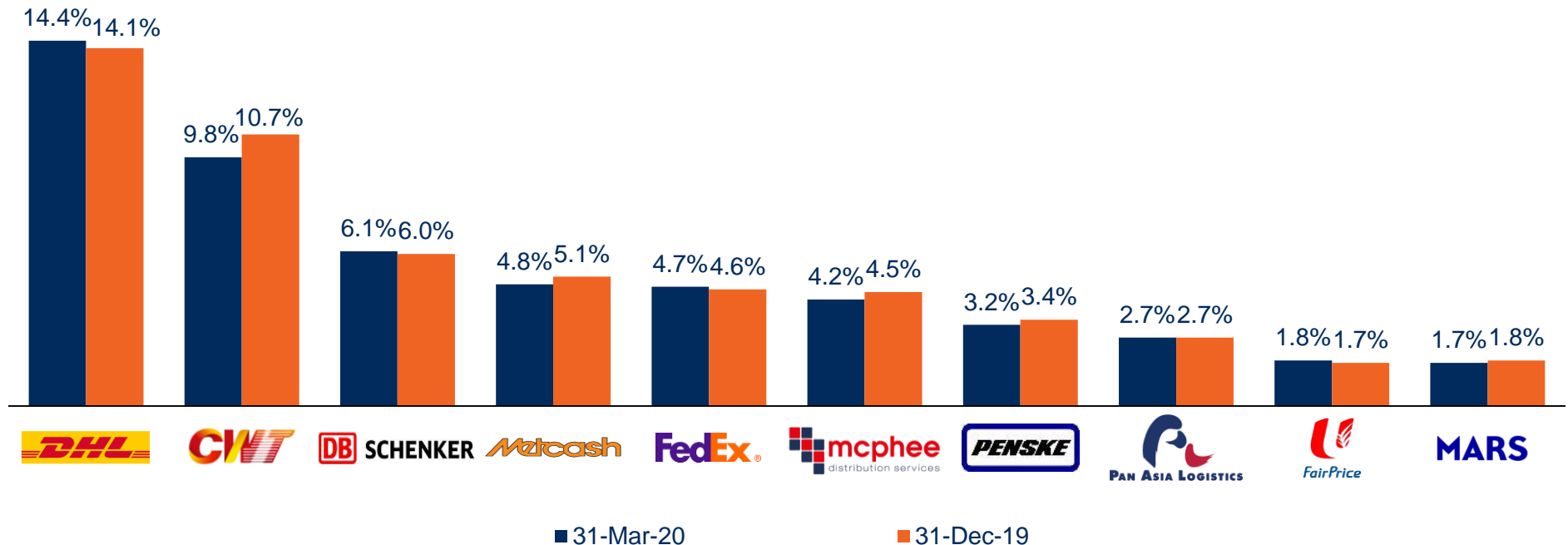


Diversified Tenant Base

High Quality Tenants

- Top 10 tenants make up approximately 53.4% of Gross Rental Income.
- 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 Gross Rental Income



Case Study

Build-to-Suit Logistics Facility for DHL Supply Chain, Singapore



Project Summary:

- ✓ Build-to-suit integrated logistics warehouse facility completed in July 2015 with a combined investment of over S\$160 million for DHL Supply Chain based on a 10-year lease term plus options to extend until end of land lease.
- ✓ Houses DHL Asia Pacific Innovation Center (APIC) - the reference for future innovative logistics services and solutions in the region

Property Information

Location	1 Greenwich Drive, Tampines LogisPark, Singapore
GFA	989,200 square feet
Asset Overview	Modern ramp-up logistics warehouse with LEED Gold certification and complied with BCA Green Mark certified standard, comprising: <ul style="list-style-type: none">➤ 3-storey warehouse, including 4-storey ancillary office space (“Block 1”)➤ 2-storey warehouse (“Block 2”)



**Market Outlook
Singapore & Australia**

ALOG Commodity Hub, Singapore

Market Outlook - Singapore and Australia

Stable Logistics Market Fundamentals through end-1Q20

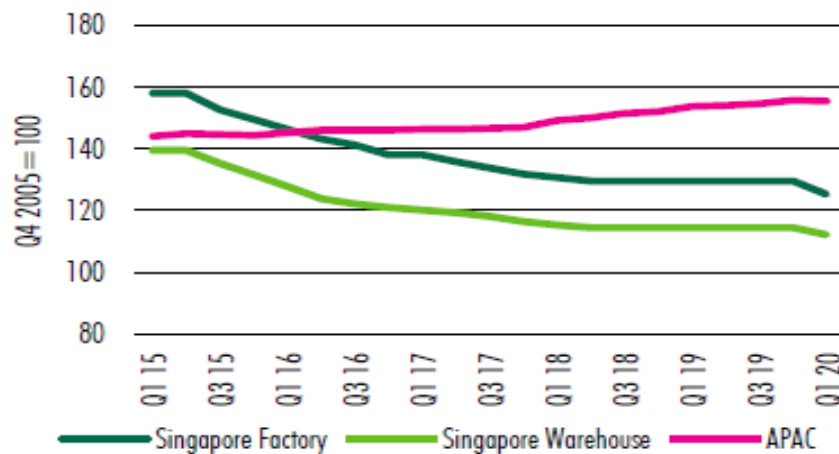


- Warehousing in SG was the only segment that saw higher demand in Q1 2020. ⁽¹⁾
- Demand driven by way of increase in inventory, stockpiling and e-commerce services volume.
- Warehouse rents expected to remain flat in 2020, stabilising in 2021-2022 before recovering from 2023 onwards based on limited new supply. ⁽²⁾



- Growth in AUS industrial market in Q1 2020 underpinned by a heightened demand in e-commerce.
- Industrial sector expected to continue to perform strongly with investors seeking to increase allocations to industrial and logistics.

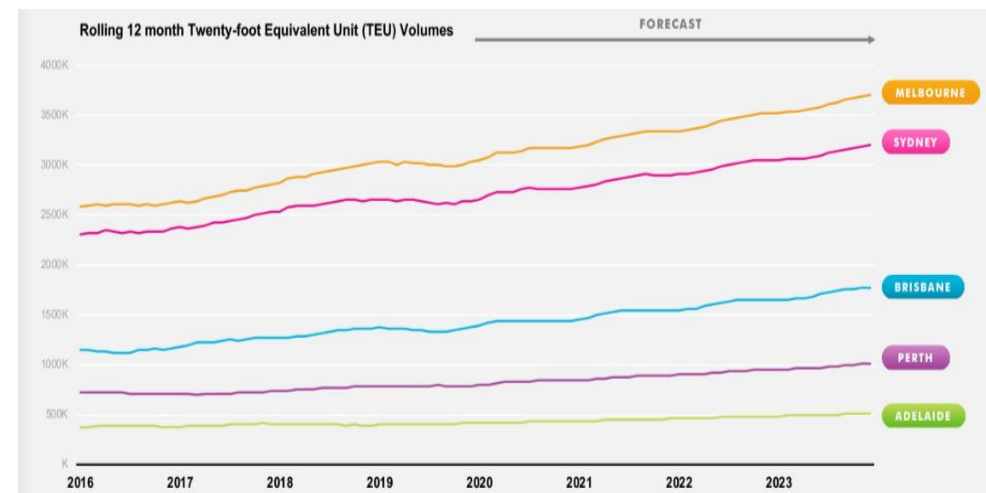
Industrial Rental Index ⁽³⁾



Notes:

- (1) JTC Quarterly Market Report, Industrial Properties, Q1 2020
- (2) Colliers, Singapore, Comments on JTC Q1 2020 Industrial Property Data, 23 Apr 2020
- (3) CBRE Research, Singapore MarketView Q1 2020

Higher Forecasted Cargo Capacity to Meet Demand from Online Shopping



Notes:

CBRE Research, 2020 Australia Industrial and Logistics Market Outlook

Key Conclusions

Transformative and Positive Outlook Ahead

1 Transformative Change Ahead with LOGOS as Sponsor

2 Improved Growth Outlook

3 Defensive Portfolio

4 Well-Positioned for Sustainable Long-Term Growth

Contact Information



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Disclaimer

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