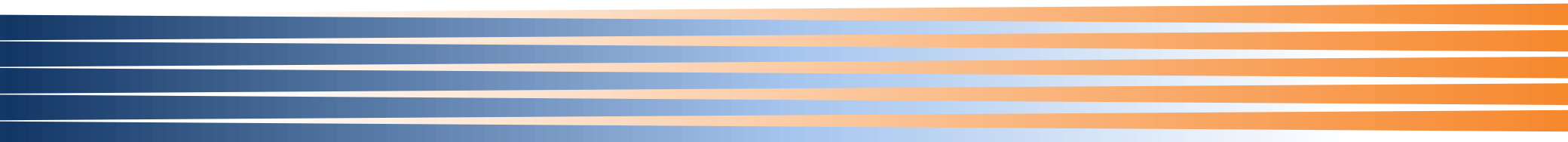


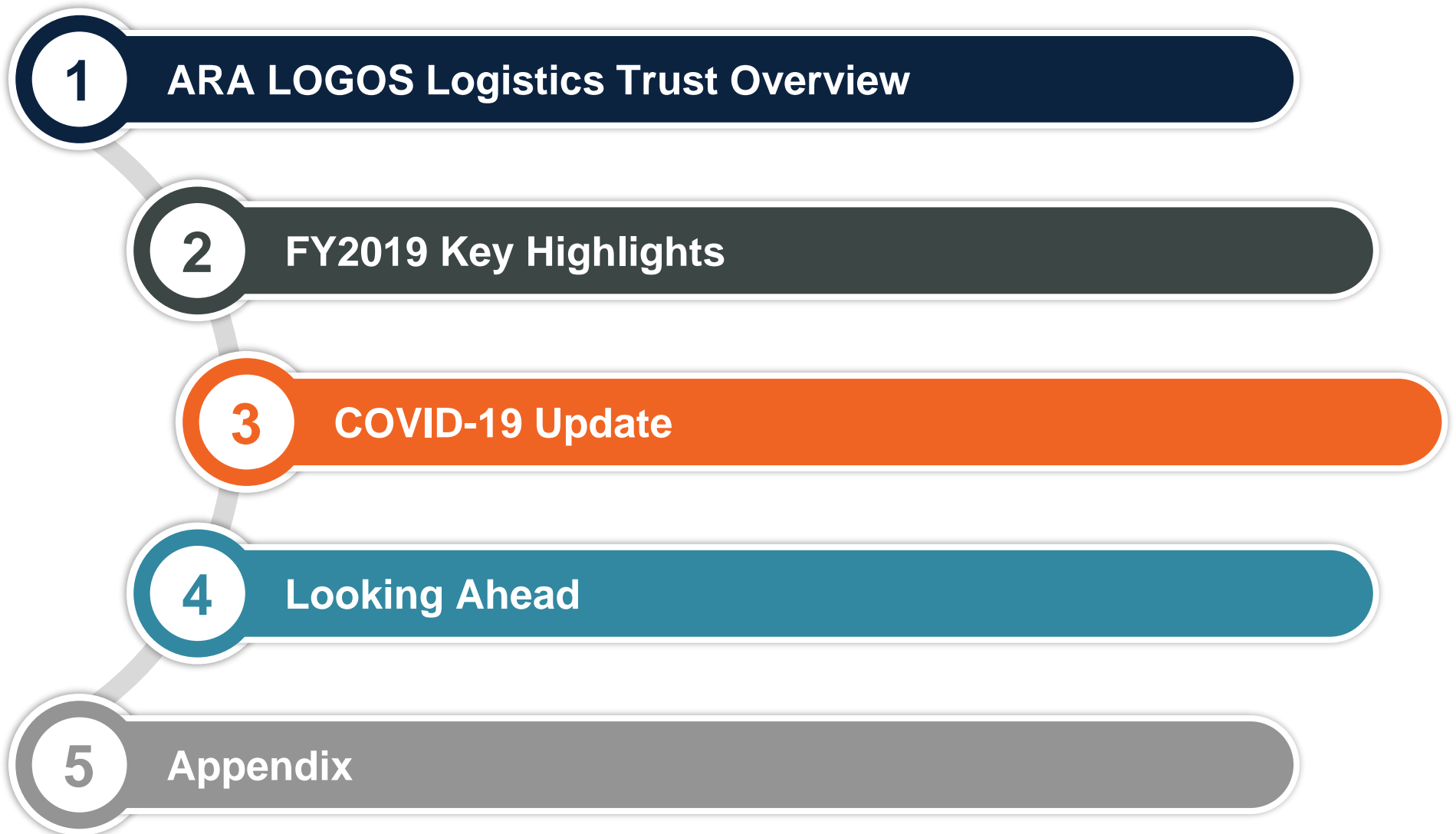


ARA LOGOS Logistics Trust

10th Annual General Meeting
Presentation

3 June 2020







**ARA LOGOS Logistics Trust
Overview**

41 – 51 Mills Road, Braeside, Victoria, AUS

Strong Sponsorship

Positioning ALOG for the Next Stage of Growth



(1) ARA acquired a majority stake in LOGOS on 5 March 2020.

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

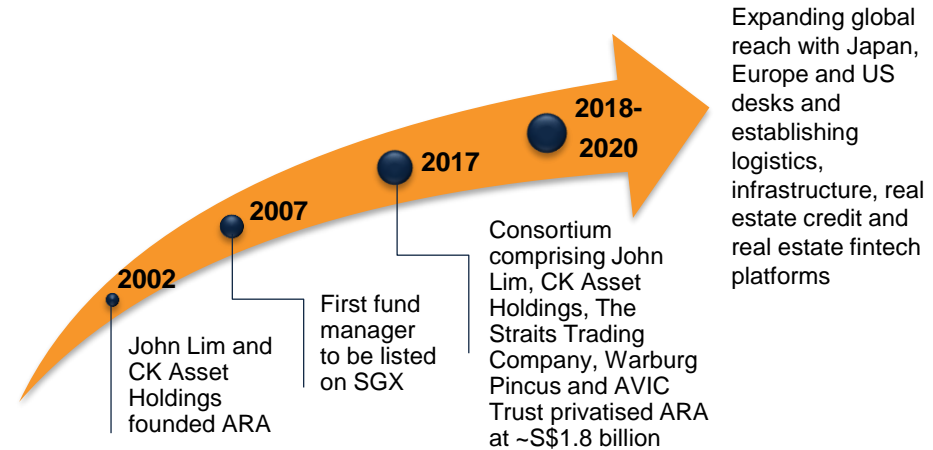
>25 years of experience on average



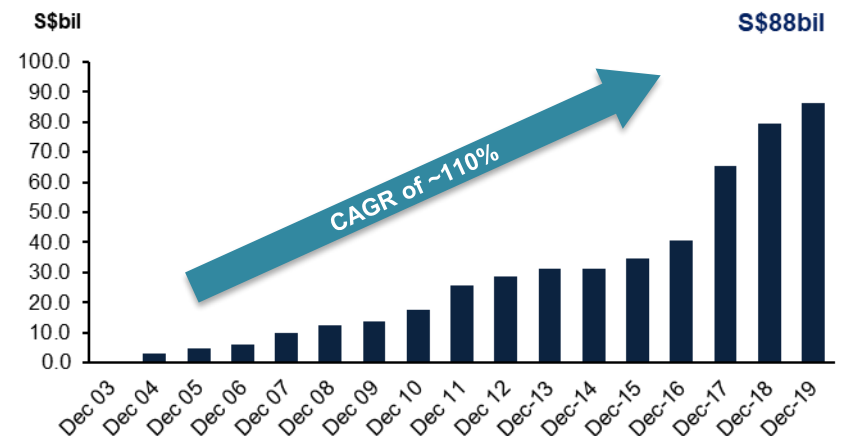
Diversified platform

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

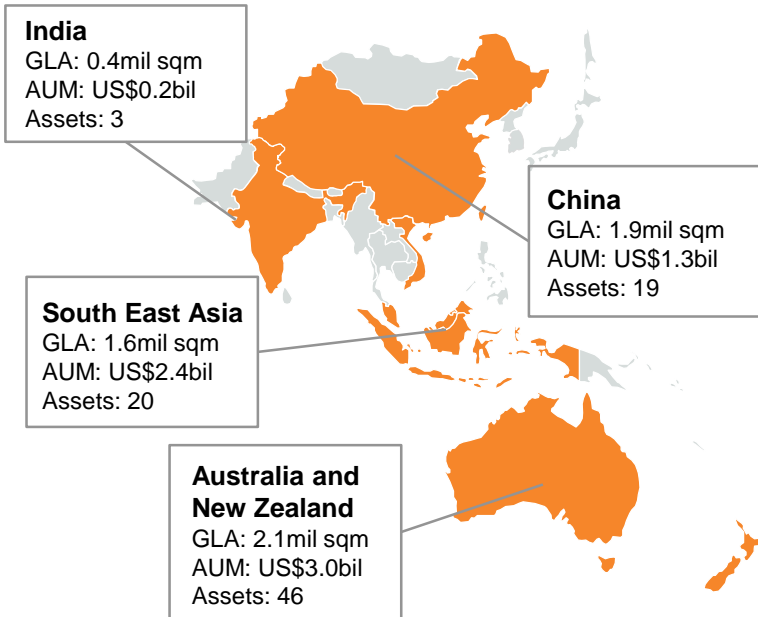


(1) Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates and Joint Ventures as at 31 December 2019.

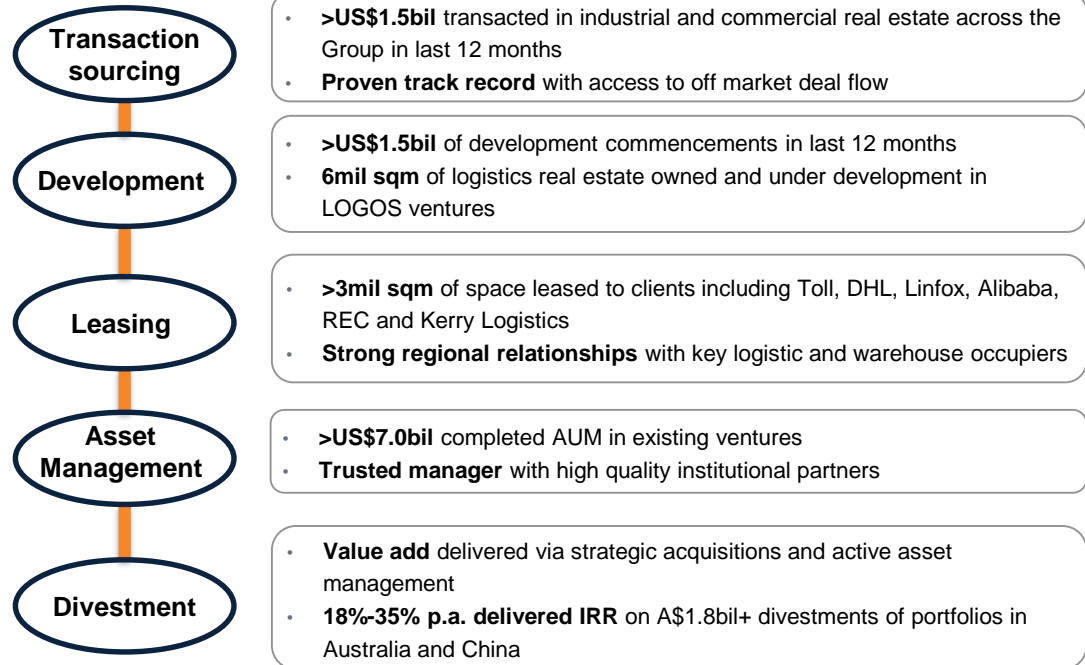
LOGOS Overview

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



(1) As of 31 December 2019.

ARA and LOGOS

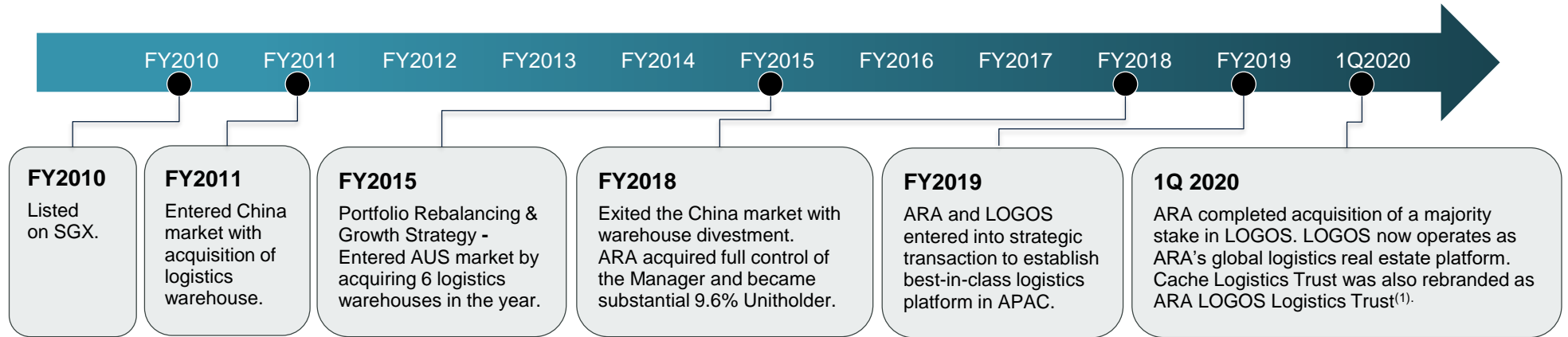
Complementary Strengths



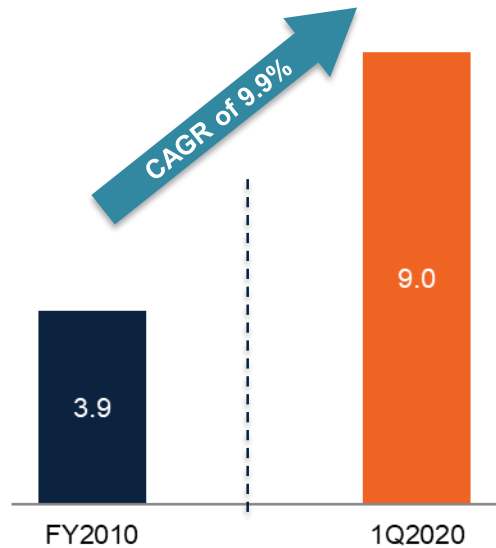
LOGOS Significantly Augments ARA’s Existing Offerings

Our Track Record Since Listing

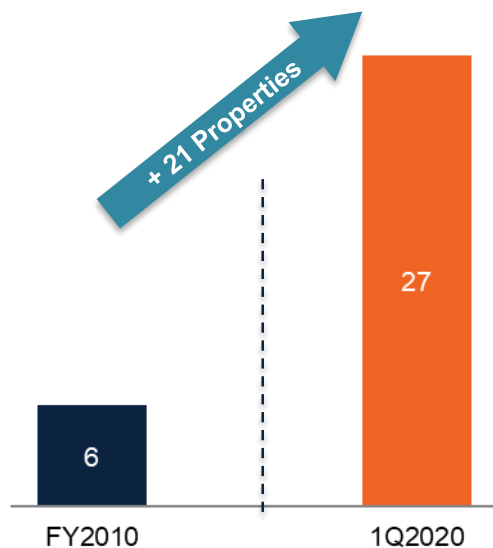
Towards a Stronger and More Resilient Portfolio



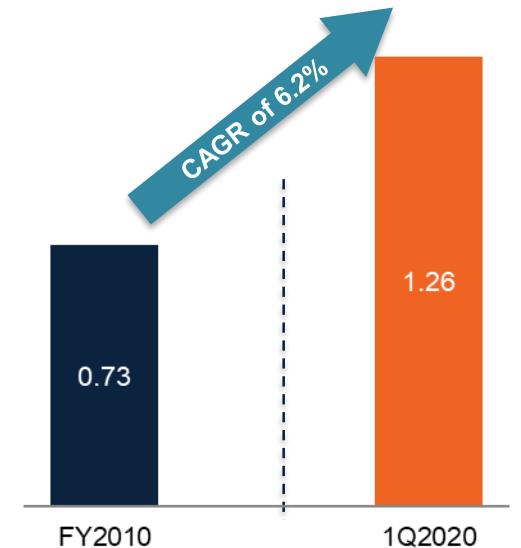
GFA (mil sf)⁽²⁾



Number of Assets⁽²⁾



AUM (\$bil)⁽²⁾



(1) Name change effective 28 April 2020.
(2) Based on data as at 31 March 2020.



FY2019 Update

DHL Supply Chain Advanced Regional Centre, Singapore

FY2019 Key Highlights

Sound Fundamentals; Well-positioned to Address Future Volatility

Operating Performance

Gross Revenue
S\$113.6 mil

NPI
S\$85.8 mil

Distributable Income
S\$59.8 mil

DPU to Unitholders
5.523 cents

Prudent Capital Management

Aggregate Leverage
40.1%

All-in Financing Cost
3.84%

NAV ⁽¹⁾
S\$0.59 per unit

Interest Coverage Ratio ⁽²⁾
3.8 times

Total Debt ⁽³⁾
S\$513.3 mil

Weighted Average Debt to Maturity
3.3 years

Strong Portfolio Performance

Strong Portfolio Occupancy
95.3% committed
Singapore – 94.2%
Australia – 96.9%

WALE (by NLA)
3.0 years

Significant Leases Secured
~ 1.5 mil sf on the back of proactive leasing efforts



Notes:

- (1) Based on 1,085,818,549 Units. The NAV Per Unit is computed based on the net assets attributable to Unitholders
- (2) 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.

FY 2019 vs FY 2018

Financial Performance

<i>S\$'000 unless otherwise noted</i>	FY2019	FY2018	Change (%)
Gross Revenue	113,555	121,540	(6.6)
NPI	85,844	90,924	(5.6)
Distributable Income	59,770	63,409	(5.7)
- from operations	58,042	62,241	(6.7)
- from capital ⁽¹⁾	1,728	1,168	47.9
DPU (cents)	5.523⁽²⁾	5.903	(6.4)
- from operations	5.363	5.794	(7.4)
- from capital ⁽¹⁾	0.160	0.109	46.8

Notes:

(1) Capital distribution for both FY2019 and FY2018 relates to reimbursements received from the vendor in relation to outstanding lease incentives at the point of completion of the acquisition of certain properties in Australia. Additionally, capital distribution for FY2019 includes rental support received from the vendor in relation to a warehouse acquired in Australia in April 2019. Capital distribution in FY2018 also includes the capital gains/sale proceeds from the disposal of Kim Heng warehouse in 2015.

(2) Based on 1,085,818,549 units issued and to be issued as at 31 Dec 2019.

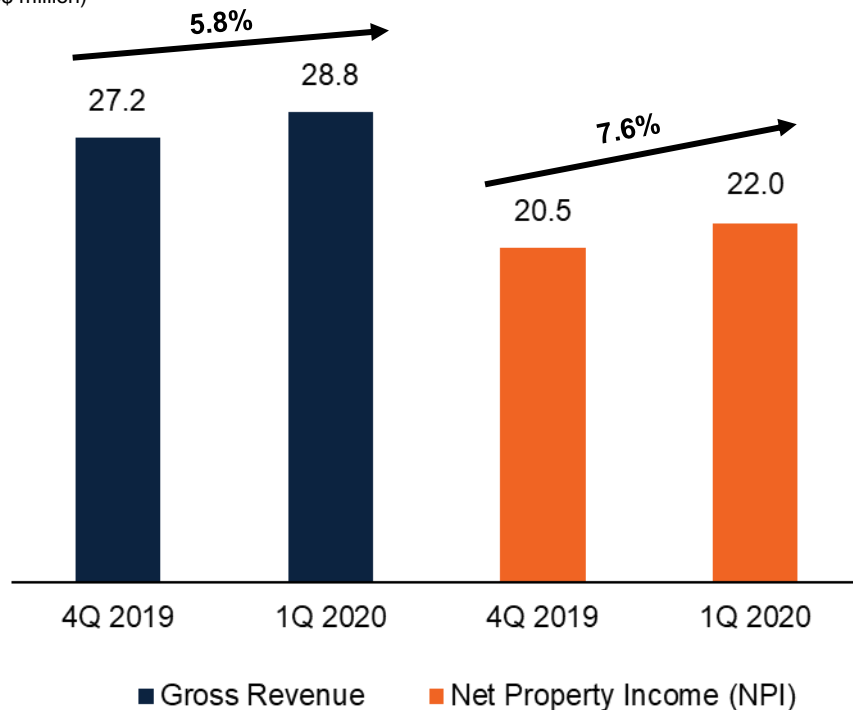
Lower Gross Revenue and NPI of 6.6% and 5.6% respectively, mainly due to:

- conversion of master lease to multi-tenancy lease structure for two properties;
- transitory vacancy downtime between leases and lower signing rents as compared to previous leases;
- absence of contribution from 40 Alps Ave and Jinshan Chemical Warehouse divested in 2018;
- weaker Australian dollar; and
- partially offset by additional rental contribution from the warehouse in Altona, AUS acquired in Apr 2019 and the full year contribution from the 9-property Australia portfolio acquired in Feb 2018.

1Q 2020 vs 4Q 2019 Performance

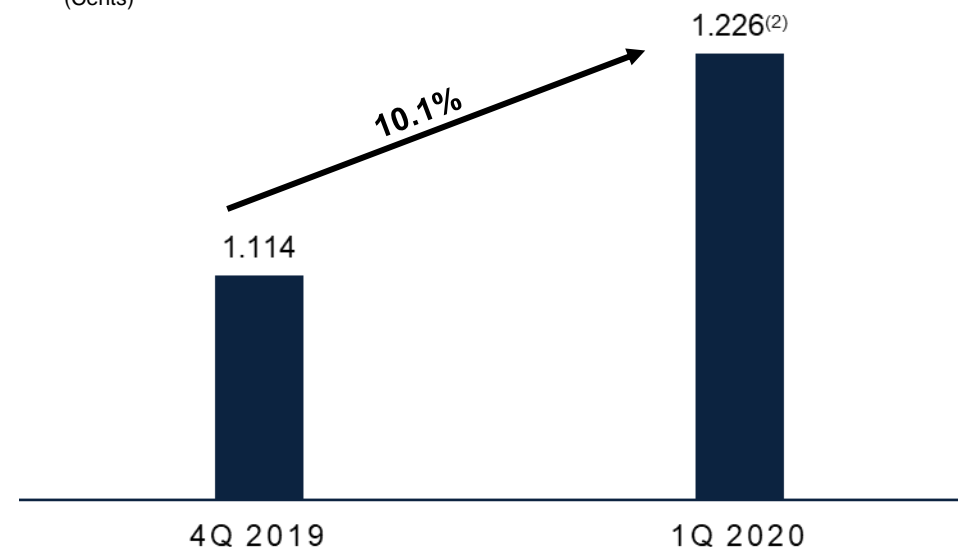
Improved Overall Performance

(S\$ million)



Adjusted DPU⁽¹⁾

(Cents)



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

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

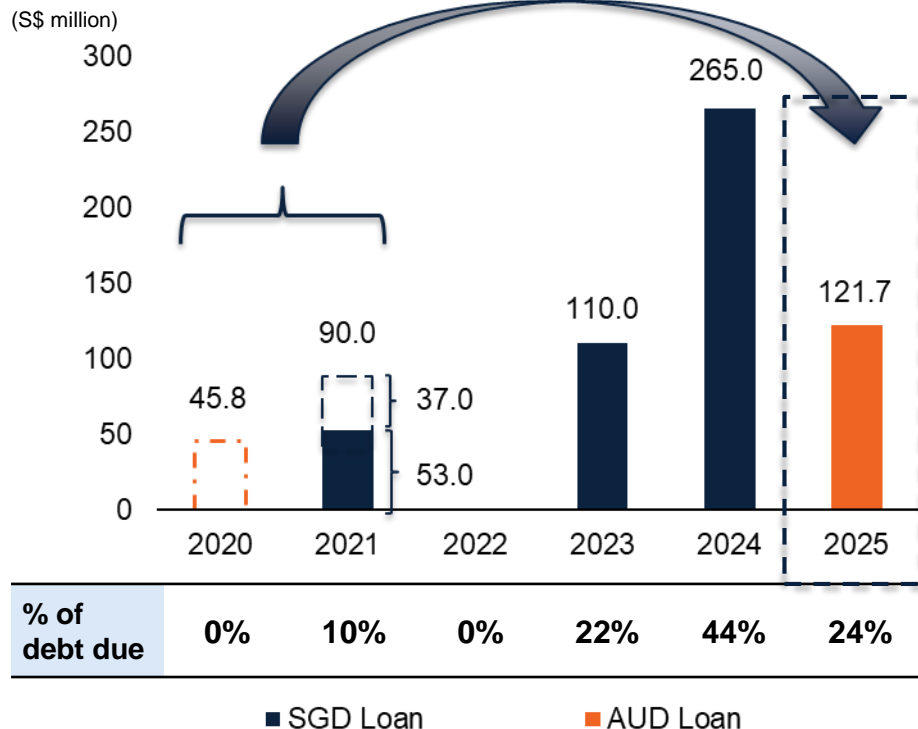
(1) For purpose of like-for-like comparisons to exclude one-off distribution items only.

(2) Based on 1,088,684,835 units issued and to be issued as at 31 Mar 2020.

Prudent Capital Management

Stable Debt Maturity Profile

Well-Staggered Debt Maturity Profile



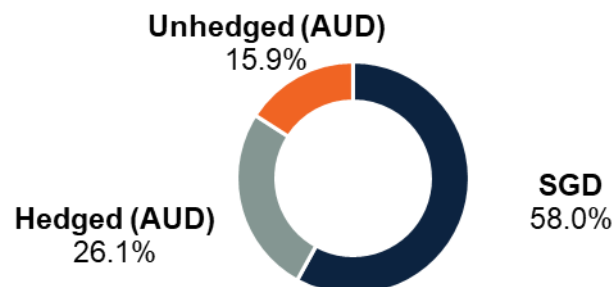
- Refinanced approximately A\$48.5 mil (S\$45.8 mil) in Feb 2020 into term and revolving facilities of up to A\$155.0 mil.
- Proceeds were also used to partially repay S\$90.0 mil term loan and existing Revolving Credit Facility.
- Action reduced all-in finance cost, increased Debt Maturity Profile and assists in improving the overall self-hedging in AUD.
- Post 1Q 2020, no refinancing required till Dec 2021.

Interest Rate Hedging as at FY2019



- 66.8% of total debt hedged.
- 71.5% of SGD debt and 50.0% of onshore AUD borrowings were hedged for an average term of 3.0 years.

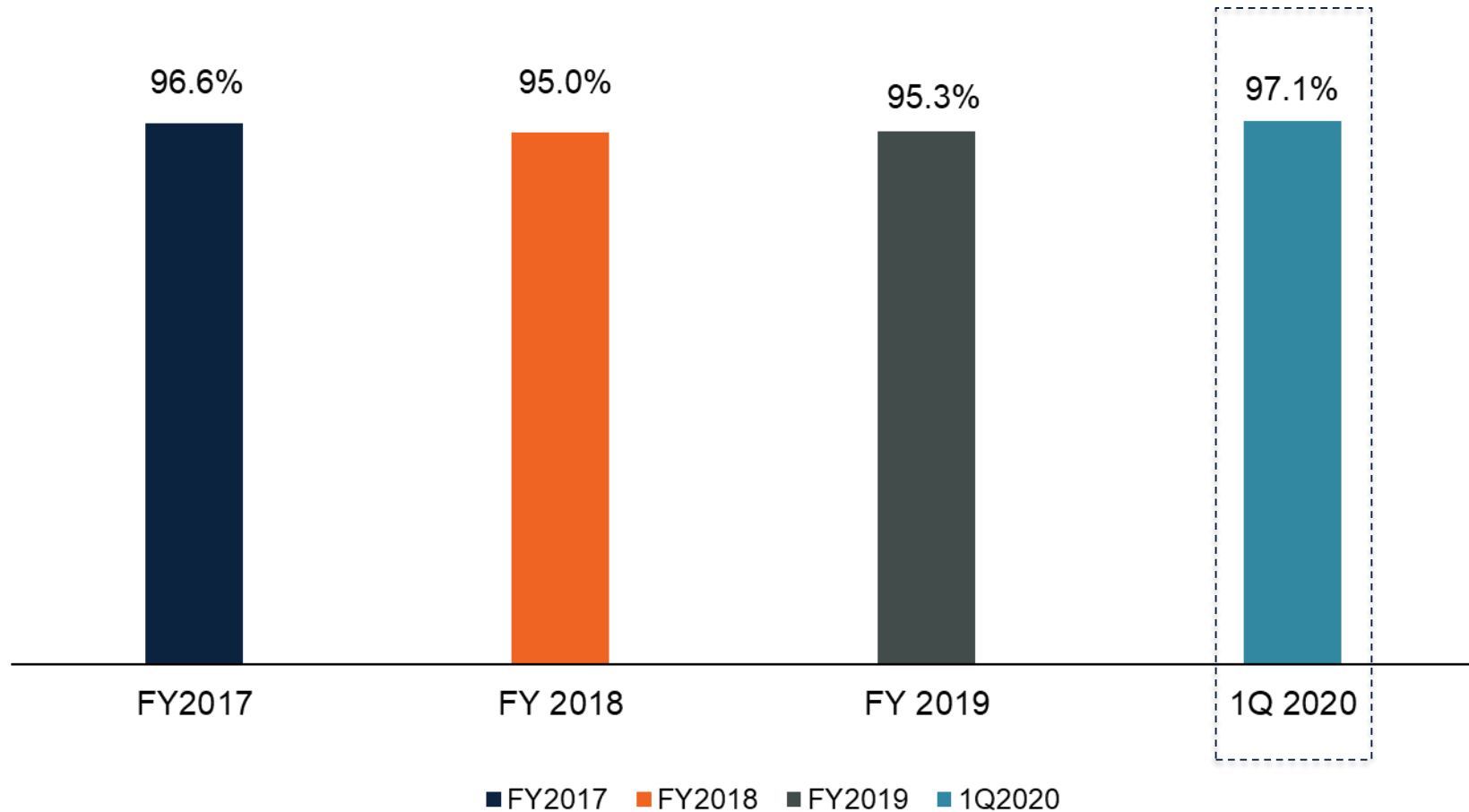
Forex Hedging as at FY2019



- 84.1% of distributable income was hedged or derived in SGD to reduce the impact of adverse FX fluctuation.

FY 2019 vs FY 2018 Performance

Strong Track Record of Maintaining High Portfolio Occupancy



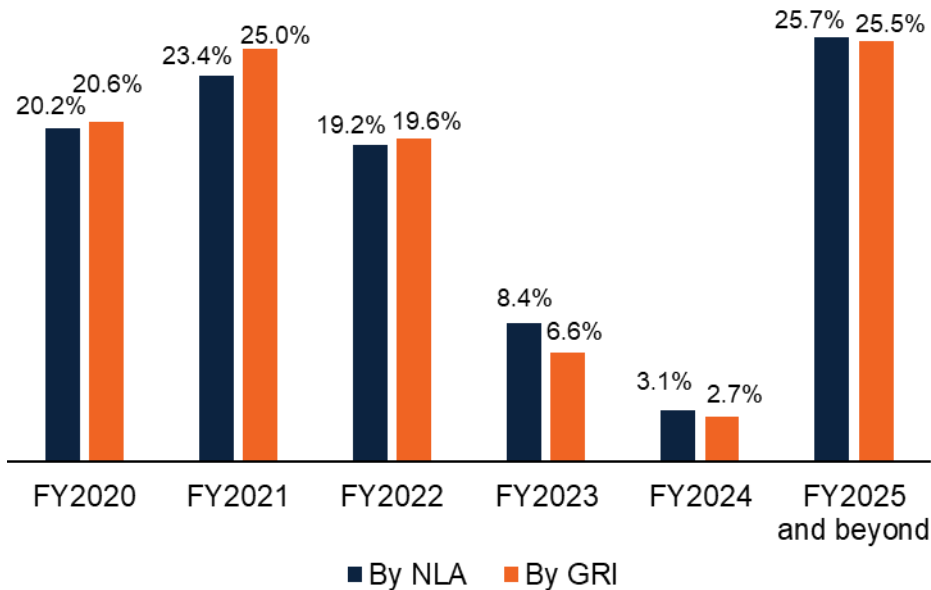
Improved Overall Portfolio Occupancy by way of Proactive Marketing/Leasing and Asset Management Efforts

FY2019 Leasing Updates

Proactive Lease Management Efforts

Well-Spread Lease Expiry Profile

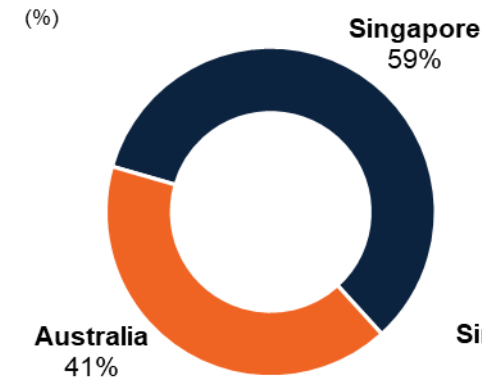
As at end-1Q 2020, FY2020 leases expiries has reduced to 7.8% by NLA and 8.1% by GRI.



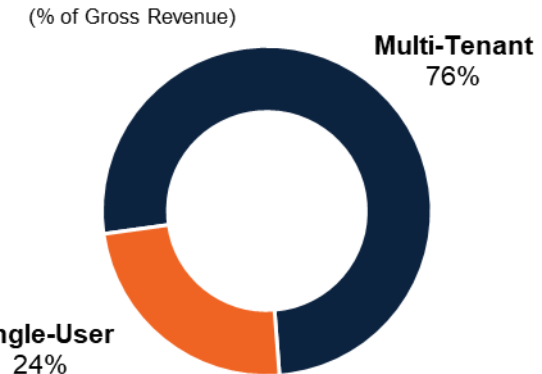
WALE by NLA



Portfolio NLA



Lease Structures



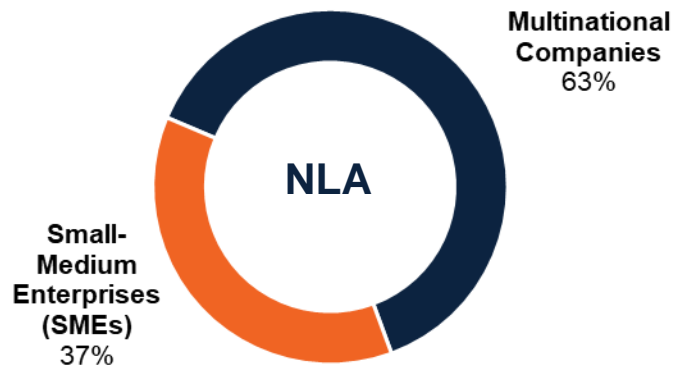
- 23 new leases secured in FY2019, totaling approx. 1.5 mil sq.ft. or 16.8% of ALOG's total NLA.
- Includes approximately 0.26 mil sq.ft. of renewals and 1.21 mil sq.ft. of new leases signed in FY2019.
- Secured significant leases of approx. 1.1 mil sq.ft. of renewals and new leases as at end of 1Q 2020.

Portfolio Diversification

Well-Diversified and High-Quality Tenants

- ✓ High Quality Tenant Base Comprising of a Majority of MNCs
- ✓ Underpinned by well-supported primary 'essential' industries involved in handling Industrial and Consumer Goods, Food & Cold Storage and E-Commerce

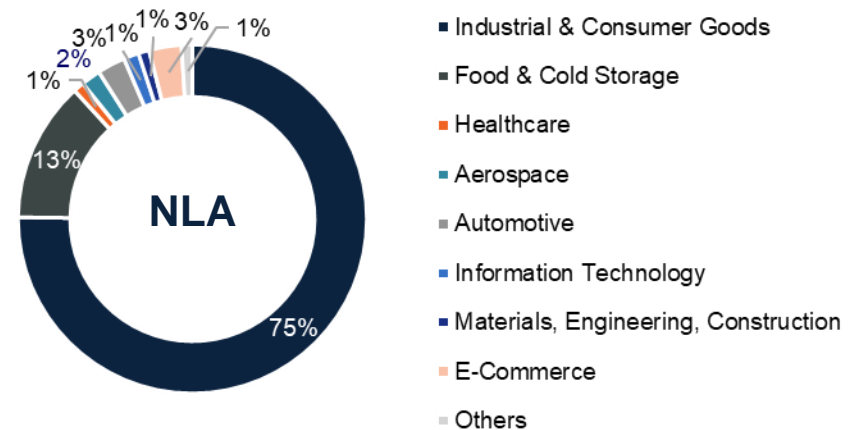
2 Credit Quality: Majority of Tenants are Multinational Companies (MNCs)



1 Geographical Diversification



3 Tenants from Well-Supported Industry Sectors

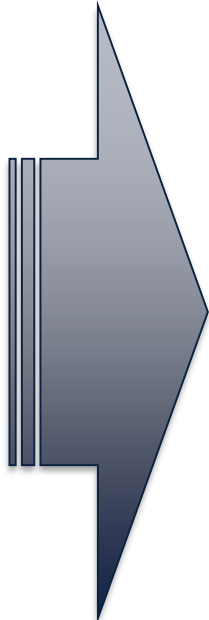


Portfolio Rebalancing & Growth Strategy

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



ACQUISITIONS



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.



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

Pandan Logistics Hub, Singapore

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.



Looking Ahead

11-19 Kellar Street, Berrinba, Queensland, AUS

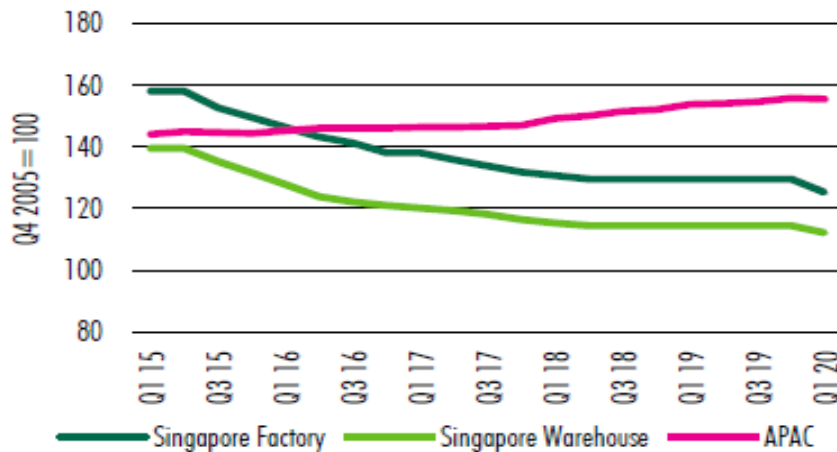
Market Outlook - Singapore and Australia

Stable Logistics Market Fundamentals through end-1Q20



- Warehousing in SG was the only segment that saw higher demand. ⁽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⁾

Industrial Rental Index ⁽³⁾



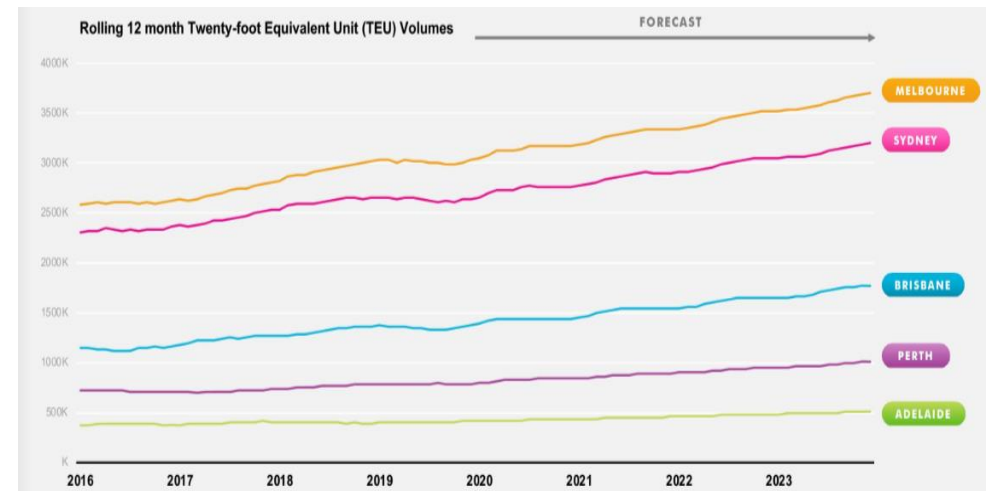
Notes:

- (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



- Growth in AUS industrial market 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.

Higher Forecasted Cargo Capacity to Meet Demand from Online Shopping



Notes:

CBRE Research, 2020 Australia Industrial and Logistics Market Outlook

Targeted 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

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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Tel: +65 6835 9232

Website: www.aralogos-reit.com



Appendix

223 Viking Drive, Wacol, Queensland, 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) Based on data as at 31 March 2020..

Portfolio Statistics

(as at end 1Q 2020)

27 Logistics Warehouse Properties	Singapore - 10 Australia - 17
Total Valuation⁽¹⁾	S\$1.26 bil
Gross Floor Area (GFA, approx)	9.0 mil sq ft
Committed Occupancy	Portfolio – 97.1% Singapore – 97.2% Australia – 96.9%
Average Building Age	15.8 years
Weighted Average Lease to Expiry (“WALE”) by NLA	2.9 years
WALE by Gross Rental Income	2.9 years
Weighted Average Land Lease Expiry⁽²⁾	54.1 years
Rental Escalations within Single-Tenant / Master Leases	~1% to 4% p.a.
Number of Tenants	73

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

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

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



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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