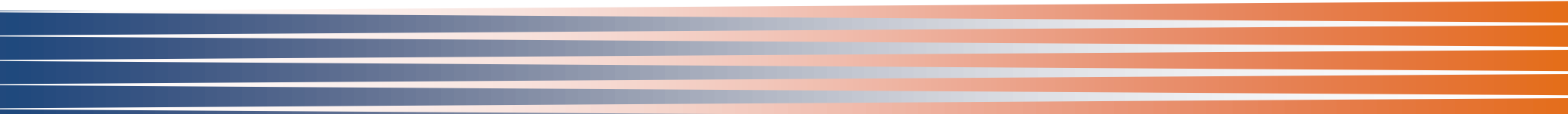




1 Q 2020
UPDATE

28 April 2020



1 1Q 2020 KEY HIGHLIGHTS

2 FINANCIAL PERFORMANCE

3 PORTFOLIO UPDATE

4 MARKET OUTLOOK & STRATEGY



**KEY
HIGHLIGHTS**

Sound Fundamentals; Well-positioned to address future volatility

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%)

Distribution to Unitholders ⁽³⁾
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

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. The 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) There are no capital distributions for 1Q 2020.

REBRANDING OF CACHE LOGISTICS TRUST



Mr Daniel Cerf, CEO of the Manager:

“This rebranding exercise reflects ALOG’s enhanced growth potential, supported by the complementary strengths, capabilities and resources of ARA and LOGOS.

We are now able to leverage on LOGOS’ established track record and enlarged network of high-quality, modern logistics warehouses and strong tenant relationships across Asia Pacific.

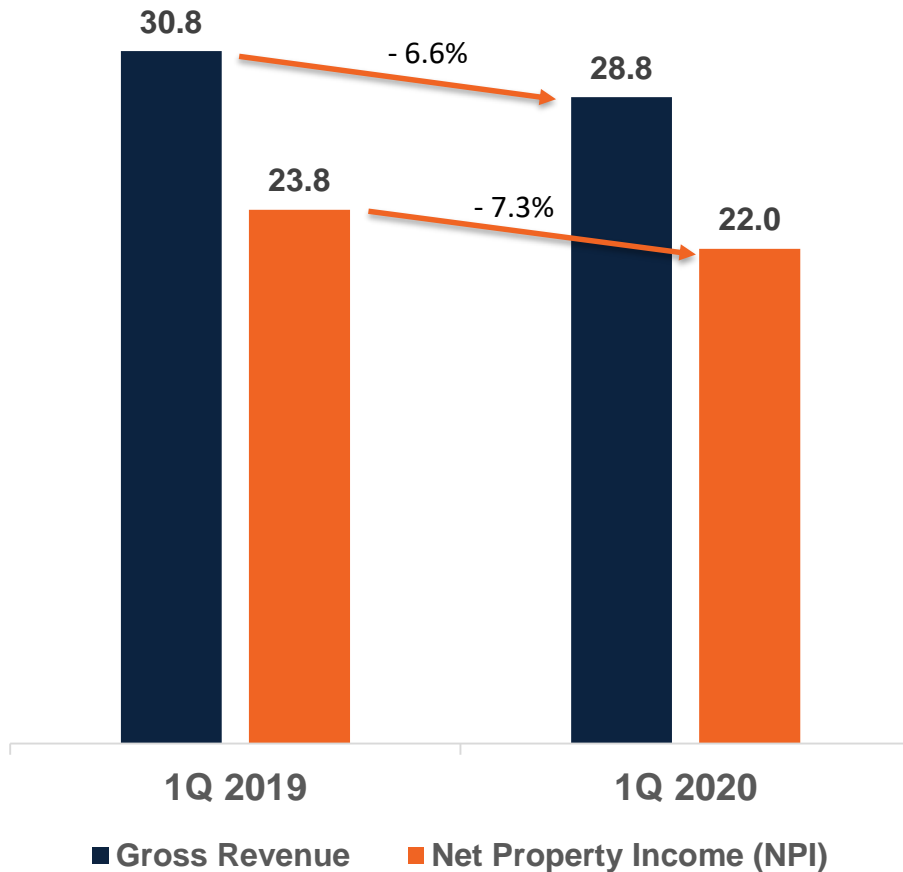
Coupled with its extensive development expertise, we are confident that ALOG will continue to deliver sustainable growth for our Unitholders in the future.”



FINANCIAL
PERFORMANCE

Y-O-Y PERFORMANCE

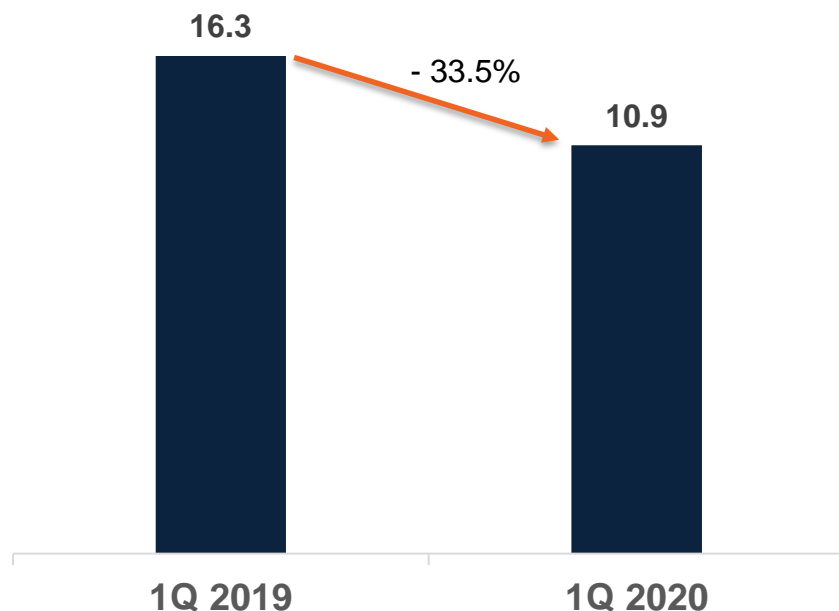
Y-O-Y (S\$mil)



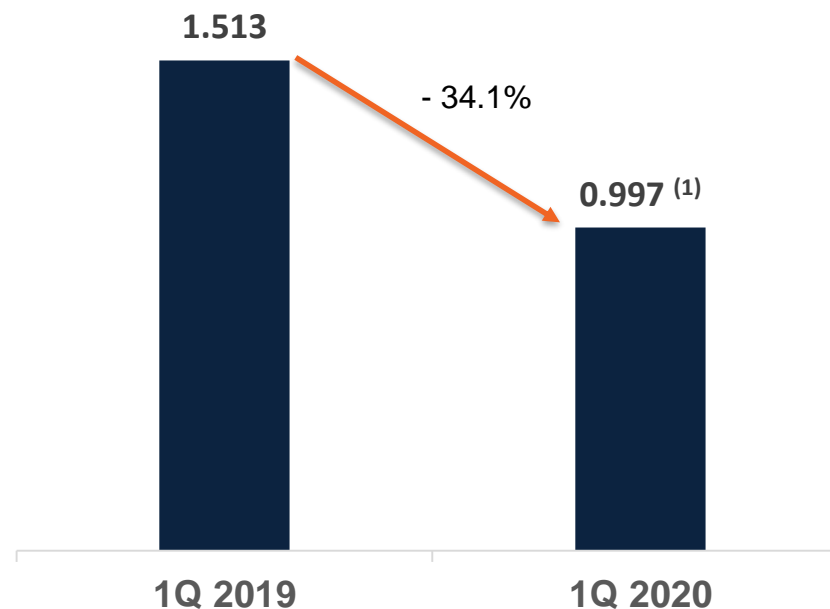
- Lower gross revenue due to:
 - i. conversion of Cache Gul LogisCentre from master lease to multi-tenancy in Apr 2019;
 - ii. transitory vacancy downtime between leases;
 - iii. lower signing rents for leases as compared to the previous leases;
 - iv. a weaker Australian dollar; and
 - v. partially offset by additional rental contribution from the warehouse in Altona, Victoria, Australia acquired in Apr 2019.
- Lower NPI due to lower gross revenue, higher expenses incurred from the conversion of Cache Gul LogisCentre and partially offset by lower expenses from the Australia portfolio.

Y-O-Y DISTRIBUTION INCOME

Distributable Income (S\$mil)



DPU (cents)

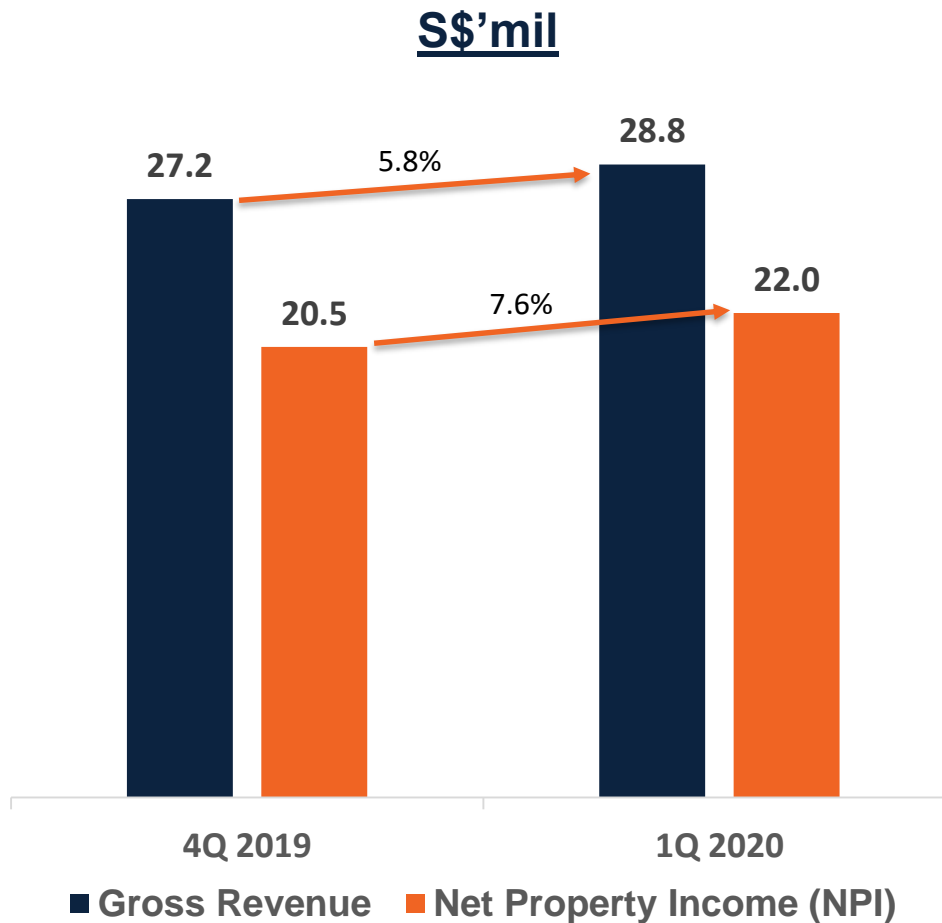


- 1Q 2020 Distribution to Unitholders : S\$10.9mil (Retained S\$2.5mil (approx. -20%))
- 1Q 2020 DPU available to Unitholders : 0.997 cents
- Lower distributable income and DPU to Unitholders mainly to conserving capital to address potential rental deferment and/or waivers required to support some tenants through this challenging period.

Notes:

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

Improved Performance in 1Q 2020

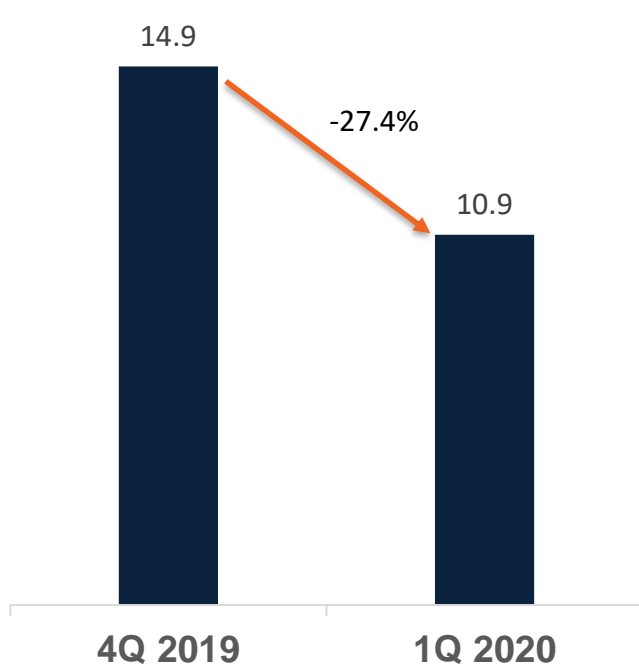


- Stronger performance recorded in 1Q 2020 as compared to 4Q 2019.
- Higher Gross Revenue and NPI of 5.8% and 7.6%, underpinned by:
 - i. higher occupancy level; and
 - ii. commencement of new leases at several properties.

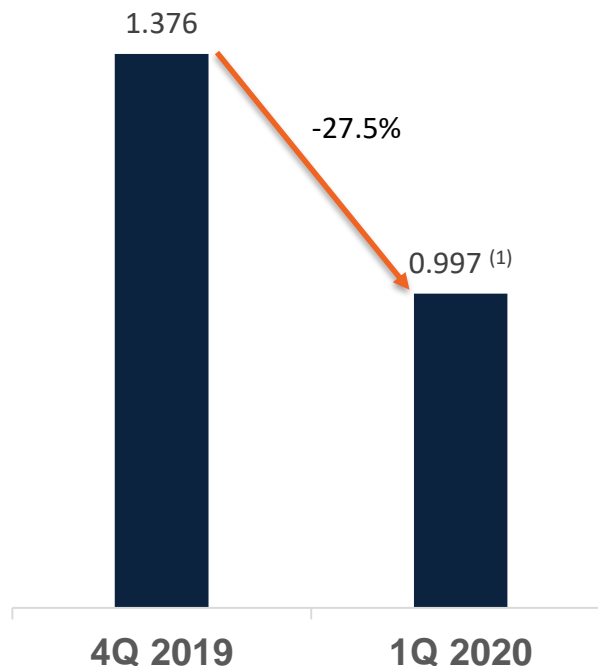
DISTRIBUTION – 1Q 2020 vs 4Q 2019

Achieved higher operating performance in 1Q 2020 vs 4Q 2019

Distributable Income
(S\$mil)

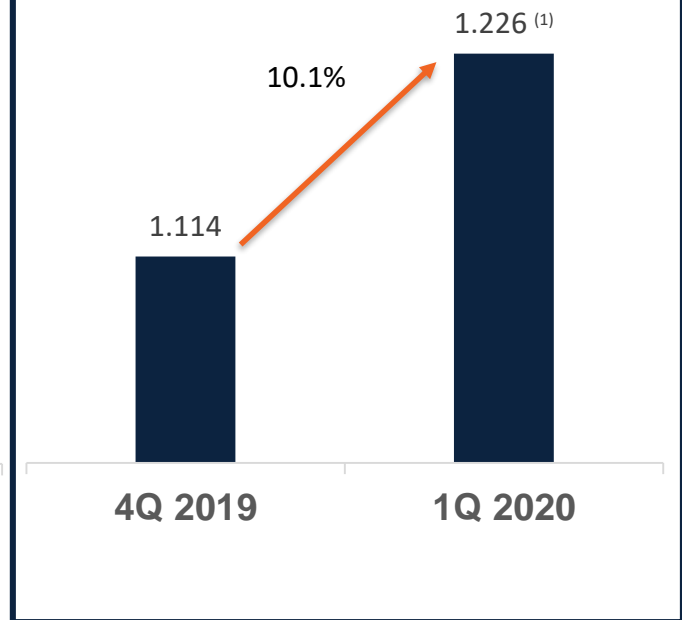


DPU (cents)



Adjusted DPU (cents)

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



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

Key Financial Indicators	31 Mar 20
NAV Per Unit ⁽¹⁾	S\$0.56
Total Debt ⁽²⁾	S\$510.1 mil
Aggregate Leverage Ratio	40.8%
All-in Financing Cost	3.63%
Interest Coverage Ratio ⁽³⁾	4.0 times
Average Debt Maturity	3.7 years

Notes:

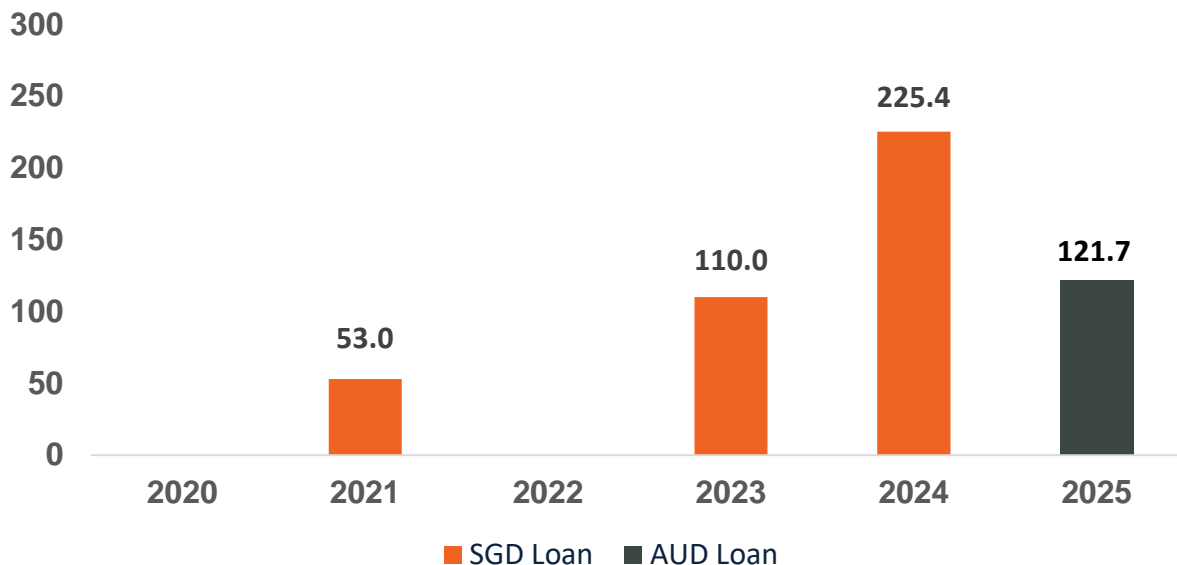
(1) Based on 1,088,684,835 Units. The NAV Per Unit is computed based on the net assets attributable to Unitholders.

(2) Excludes unamortised transaction costs.

(3) 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 and FRS 116 adjustments.

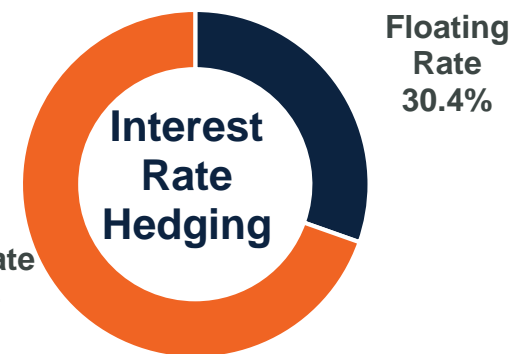
PRUDENT CAPITAL MANAGEMENT

Well-Staggered Debt Maturity Profile (S\$ mil)

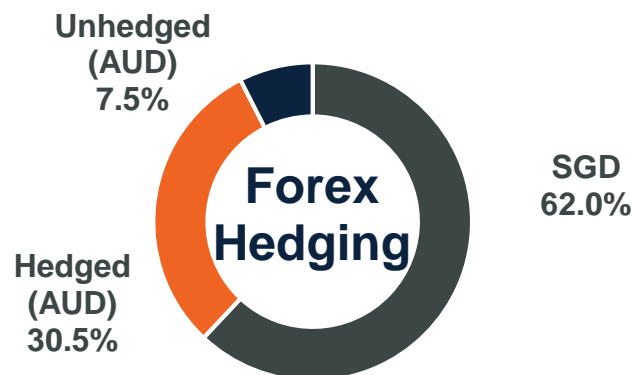


% of debt due	2020	2021	2022	2023	2024	2025
	0%	10%	0%	22%	44%	24%

- 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.



- 69.6% of total debt hedged.
- 86.8% of SGD debt and 28.6% of onshore AUD borrowings are hedged with an average term of 3.1 years.



- 92.5% of distributable income is hedged or derived in SGD to reduce the impact of adverse exchange rate fluctuation.

DISTRIBUTION DETAILS

SGX Stock Code	Distribution Period	Distribution Per Unit (cents)	Payment Date
K2LU	1 January – 31 March 2020	0.997 cents	29 May 2020

Distribution Timetable	
Last day of trading on “cum” basis	5 May 2020
Ex-Dividend Date	6 May 2020
Books Closure Date	8 May 2020
Distribution Payment Date	29 May 2020



PORTFOLIO
UPDATE

Good Quality, Resilient Portfolio in Singapore and Australia

Singapore

1. Commodity Hub
2. Cache Cold Centre
3. Pandan Logistics Hub
4. Cache Gul LogisCentre (formerly Precise Two)
5. Schenker Megahub
6. Cache Changi DistriCentre 1
7. Cache Changi DistriCentre 2
8. Pan Asia Logistics Centre
9. Air Market Logistics Centre
10. DHL Supply Chain Advanced Regional Centre

Portfolio Statistics

- ✓ 27 Properties
- ✓ 9.0 mil sf GFA
- ✓ S\$1.26 bil in property value
- ✓ WALE of 2.9 years by NLA



Australia

11. 51 Musgrave Road, Coopers Plains, QLD
12. 196 Viking Drive, Wacol, QLD
13. 203 Viking Drive, Wacol, QLD
14. 223 Viking Drive, Wacol, QLD
15. 11 – 19 Kellar Street, Berrinba, QLD
16. 127 Orchard Road, Chester Hill, NSW
17. 3 Sanitarium Drive, Berkeley Vale, NSW
18. 16 – 28 Transport Drive, Somerton, VIC
19. 217 – 225 Boundary Road, Laverton North, VIC
20. 16 – 24 William Angliss Drive, Laverton North, VIC
21. 151 – 155 Woodlands Drive, Braeside, VIC
22. 41 – 51 Mills Road, Braeside, VIC
23. 67 – 93 National Boulevard, Campbellfield, VIC
24. 41 – 45 Hydrive Close, Dandenong South, VIC
25. 76 – 90 Link Drive, Campbellfield, VIC
26. 404 – 450 Findon Road, Kidman Park, SA
27. 182 – 198 Maidstone Street, Altona, VIC



PORTFOLIO STATISTICS

Property Portfolio Statistics	as at 31 Mar 2020
27 Logistics Warehouse Properties	Singapore - 10 Australia - 17
Total Valuation⁽¹⁾	S\$1.26 bil
Gross Floor Area (GFA)	9.0 million 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	54.1 years ⁽²⁾
Rental Escalations within Single-Tenant / Master Leases	~1% to 4% p.a.
Number of Tenants	73

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.

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

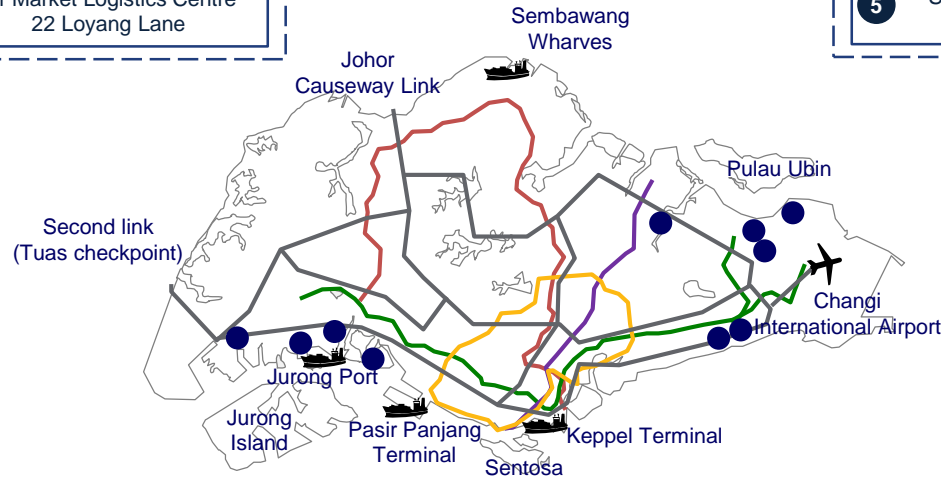


5 Schenker Megahub
51 Alps Avenue

Tampines LogisPark



10 DHL Supply Chain ARC
1 Greenwich Drive



Changi South



6 Cache Changi DistriCentre 1
5 Changi South Lane



7 Cache Changi DistriCentre 2
3 Changi South Street 3

Pandan/ Penjuru/ Gul Way



1 Commodity Hub
24 Penjuru Road



2 Cache Cold Centre
2 Fishery Port Road



3 Pandan Logistics Hub
49 Pandan Road



4 Cache 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

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

Adelaide, South Australia

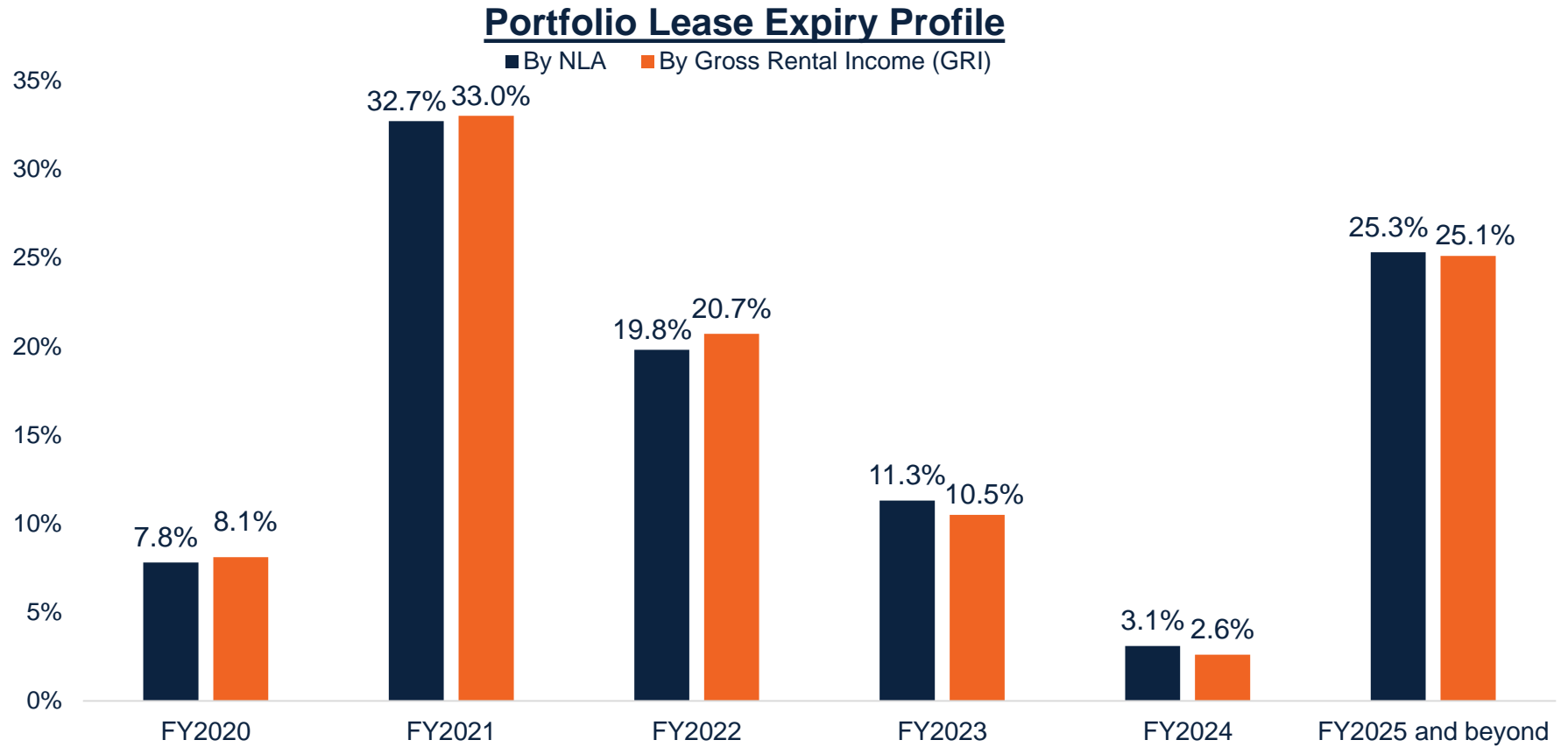


26 404 – 450 Findon Road, Kidman Park



WELL-SPREAD LEASE EXPIRY PROFILE

**More than 50% committed till 2022 and beyond;
only 8.1% lease expiries remaining for 2020**



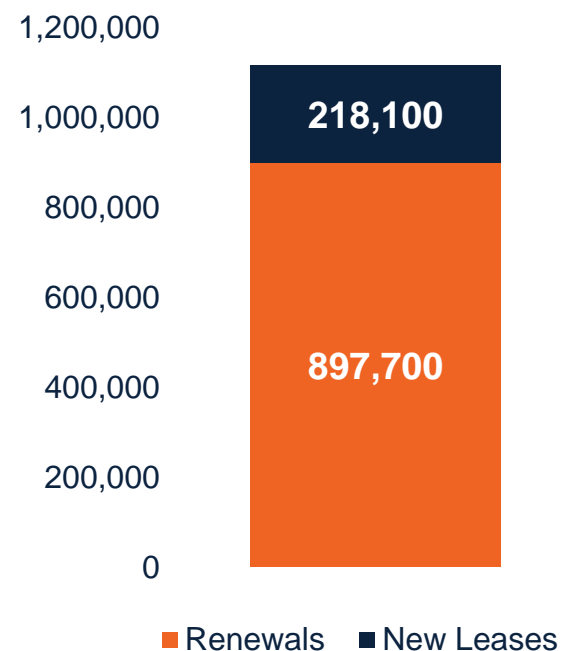
WALE by NLA : 2.9 years
WALE by Gross Rental Income : 2.9 years

STRONG OCCUPANCY FUNDAMENTALS

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

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

LEASES SECURED



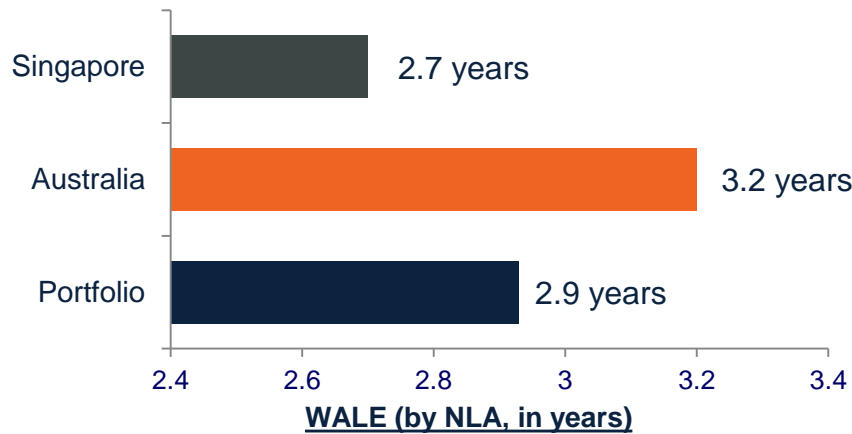
Notes:

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

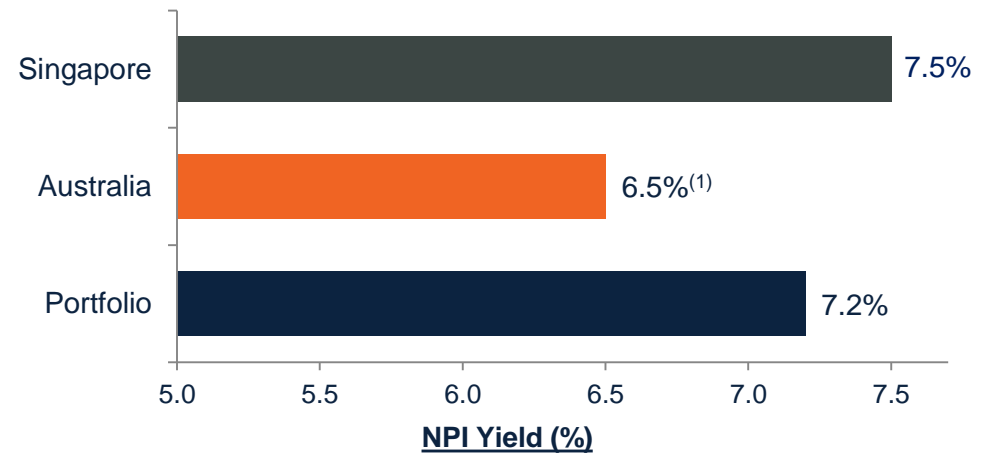
PORTFOLIO REBALANCING & GROWTH



WALE



NPI Yield

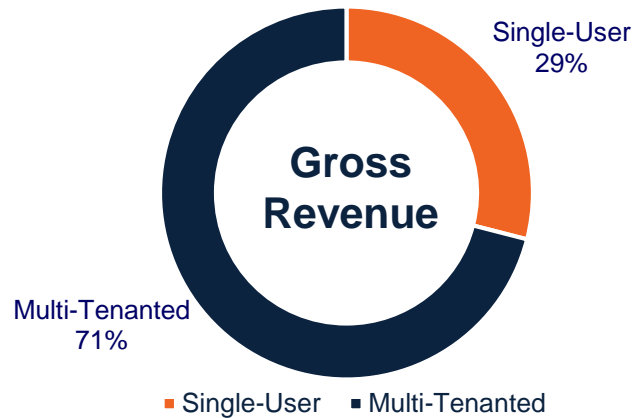


Note:

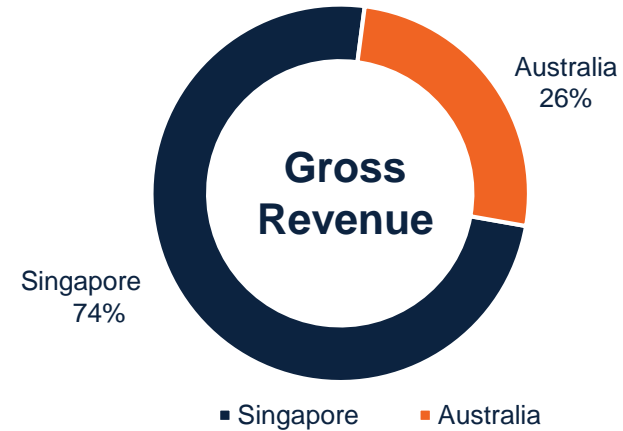
(1) Includes the incentives reimbursed by the vendor in relation to the acquisition of the 9-property portfolio in Australia completed in Feb 2018 and rental support by the vendor in relation to acquisition of the property in Altona, VIC, Australia completed in Apr 2019.

DIVERSIFIED, STRONGLY SUPPORTED PORTFOLIO WITH QUALITY TENANTS/USERS

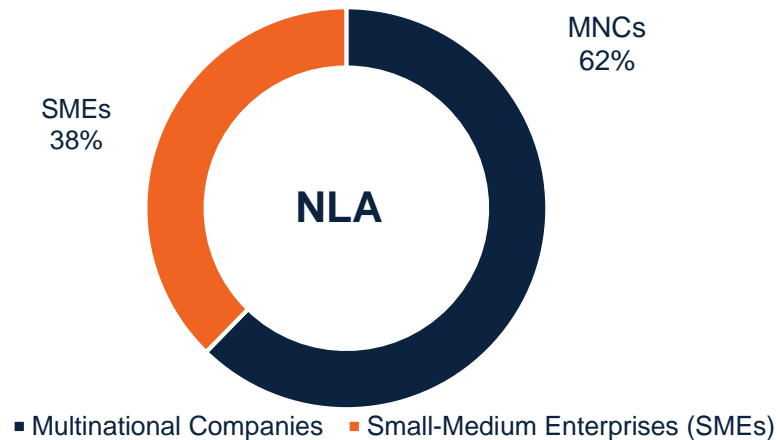
1. Greater Balance between Multi-Tenanted and Single-User Lease Structures



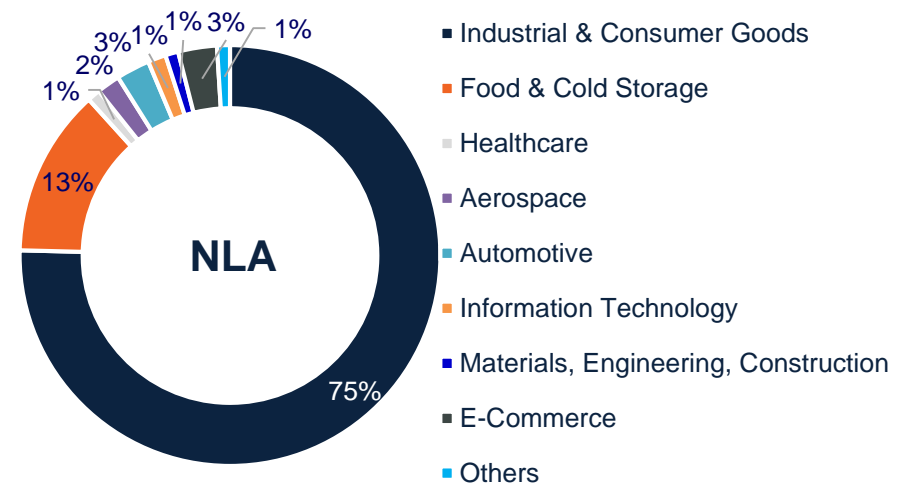
2. Geographical Diversification beyond Singapore



3. Credit Quality: Majority of End-Users/Tenants are Multinational Companies (MNCs)



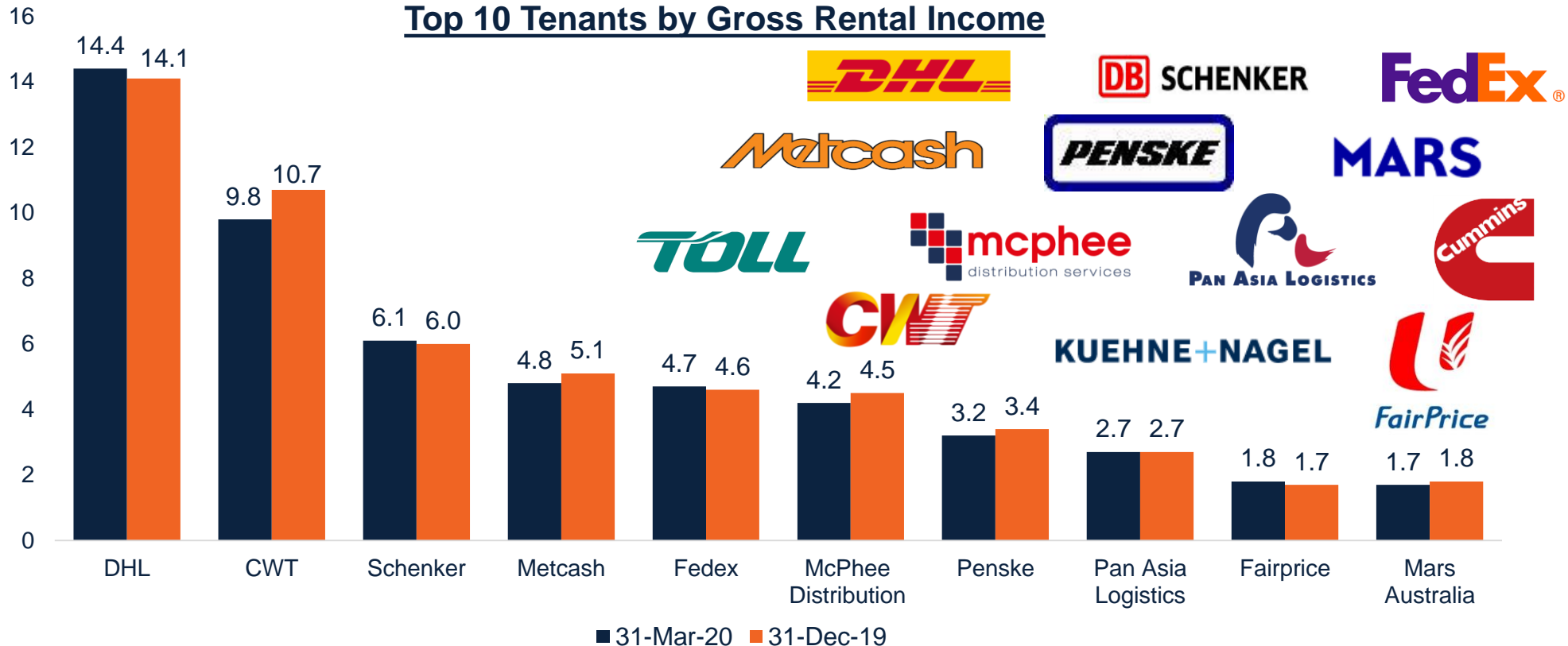
4. Users Serving Well-Supported Industry Sectors



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 Gross Rental Income



MEASURES TAKEN BY THE MANAGER

- **BUSINESS AS USUAL**

- 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**

- Management continues its attempt to keep tenants, visitors and employees safe.
- Pro-actively implemented precautionary measures early on:
 - 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.

COVID-19 OUTBREAK – MANAGEMENT’S COMMITMENT



Looking after the health, safety and public welfare of our tenants, visitors and their workforce.



Recognizing that although an ‘essential service’, some logistics tenants find the going difficult due to a host of issues.



Siding with the governments of Singapore and Australia to swiftly accord affected tenants the assistance and relief measures provided under legislation.



Monitoring and adapting where necessary as well as proactively managing tenant relations in the best interest of all parties.



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.

COVID-19 OUTBREAK – ASSISTANCE TO TENANTS

- **Singapore - Property Tax Rebate -**

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**

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**

Working with affected tenants (those with turnover <\$50m, experiencing >30% revenue loss, and participating in the JobKeeper program) to implement a rental payment programme based on the reduction in the tenant's trade impacted by the COVID-19 outbreak.

RECENT REGULATORY UPDATES

SGX - Change in reporting and FY2019 AGM Date

- SGX amended the reporting framework from quarterly to semi-annual.
- ALOG will be adopting half-yearly reporting of the financial statements and providing business updates for 1Q and 3Q of each year.
- Extended AGM deadline for issuers with 31 Dec 19 year-end.
- ALOG announced that the AGM for FY2019 will be held in mid-June 2020.

MAS - Amendment to the Guidelines

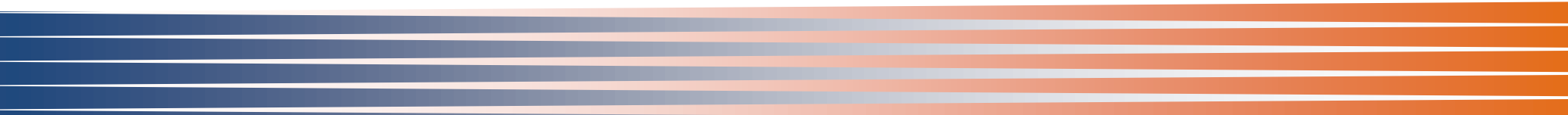
- Raised the aggregate leverage limit for S-REITs from 45% to 50%.
- MAS expects S-REIT managers to carefully assess the S-REITs' ability to service financial obligations before taking on additional debt.

MOF and IRAS - Notice on Tax Transparency

- S-REITs have up to 12 months to distribute at least 90% of their taxable income after end-FY2020 to qualify for tax transparency.
- S-REITs have up to 31 Dec 21 to distribute at least 90% of their taxable income derived in FY2020.



MARKET
OUTLOOK &
STRATEGY



Singapore Economy

- MTI estimates Singapore's 1Q 2020 economy contracted by 2.2% y-o-y, a reversal of 1% growth in the previously quarter and a contraction of 10.6% on a q-o-q seasonally-adjusted annualised basis compared to the 0.6% growth experienced in 4Q 2019.
- Manufacturing moderated downward by 0.5% on a y-o-y basis in 1Q 2020 compared to the 2.3% decrease in 4Q 2019 mainly due to decline in the electronics and chemicals clusters. This is given the fall in external demand as global economic activity has slowed due to the ongoing COVID-19 outbreak.⁽¹⁾

Singapore Industrial Market

- Overall industrial property market occupancy rate remained relatively unchanged at 89.2% in 1Q 2020 as compared to 4Q 2019, but lowered marginally by 0.1% y-o-y. Meanwhile, 1Q 2020 industrial space prices and rental indexes fell slightly by 0.4% and 0.1% respectively as compared to 4Q 2019.⁽²⁾
- According to CBRE, while industrial market leasing performance remained relatively stable in the first two months of 1Q 2020, the impact of the COVID-19 pandemic was visible in March, which saw lower factory and warehouse rents. Demand during the quarter was also mostly driven by the third-party logistics, e-commerce, pharmaceutical and chemical sectors.⁽³⁾

Notes:

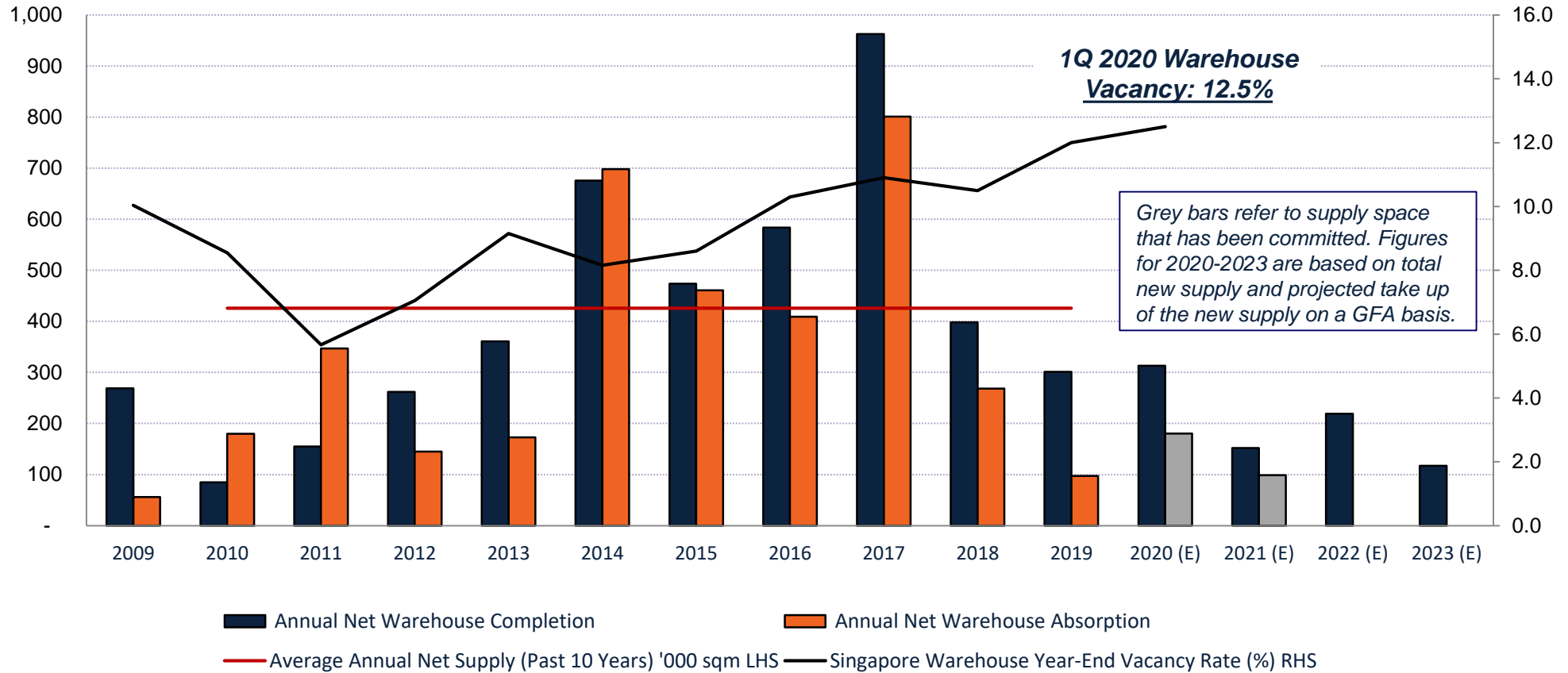
(1) Ministry of Trade and Industry (MTI), Press Release, "Singapore's GDP Contracted by 2.2 Per Cent in the First Quarter of 2020. MTI Downgrades 2020 GDP Growth Forecast to "-4.0 to -1.0 Per Cent", 26 March 2020.

(2) JTC Quarterly Market Report, Industrial Properties, 1Q 2020.

(3) CBRE Research, Q1 2020, Cold feet from COVID-19, Singapore.

Moderated Supply Pipeline; Soft Outlook on Business Environment

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



Australia Economy

- RBA noted considerable uncertainty in the near term outlook. Much is dependent on efforts to contain the Covid-19 outbreak and the period required for social distancing measures.
- A large economic contraction is expected in the second quarter.
- However, the Government's monetary and fiscal response, accompanied with bank measures, will soften the expected contraction, help to ensure that the economy is well poised for recovery once this pandemic has passed and restrictions are removed.⁽¹⁾

Australia Industrial Market

- Consumer staples continue to be a significant and stable long-term driver for the industrial sector.
- Domestic population growth and global demand influences, especially within APAC, will continue to further drive the industrial/logistics sector in the short to long term.⁽²⁾

Notes:

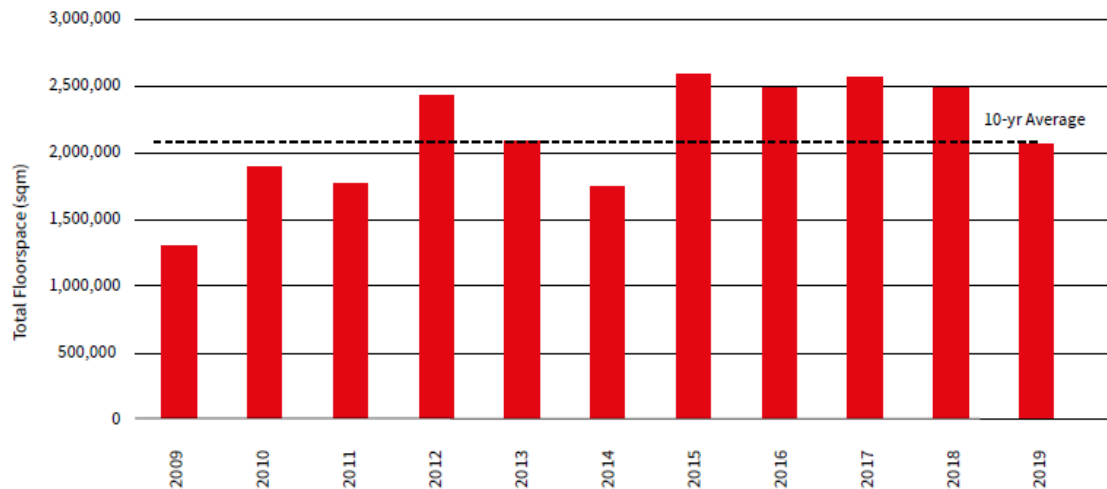
(1) Statement by Philip Lowe, Governor: Monetary Policy Decision, 7 April 2020.

(2) JLL Research, Australian Industrial Investment, Review & Outlook 2020 Report.

Muted Growth Outlook Expected Ahead; Fundamentals Remain Strong

- RBA lowered the cash rate to 0.25% in view of the COVID-19 outbreak.
- Series of comprehensive packages rolled-out to support the economy.
- Industrial sector continues to be highly sought-after, underpinned by stable long-term factors.
- Occupier demand for industrial stock remains strong, and vacancy is at a historic low.
- Australia's gross industrial floorspace take-up in 2019 was in line with the 10-yr annual avg at 2.1 mil sqm.

Australian Gross Industrial Floorspace Take-Up, 2009 to 2019



Cash Rate



Source: RBA

Provide highest quality, best-in-class logistics real estate solutions to our customers



3 Focus Areas for Sustainable Earnings and Growth over the Longer Term

Asset Management

- Maintain **high occupancy, improve income margin**
- **Stabilize** portfolio income; ensure **longevity** of returns
- Maintain **prudent** capital and risk management
- **Manage lease renewals** by close engagement with tenants
- **Secure** longer-term relationships with **strong credit-worthy** tenants

Acquisitions

- **Leverage** on broad Asia-Pac mandate and continue to execute **Portfolio Rebalancing & Growth Strategy** for earnings growth and sustainability
- **Prudently manage assets & capital recycling** – review potential of selling lower yielding properties, redeploy into higher-yield / better performing assets with upside
- **Pursue freehold assets:**
 - To preserve and grow NAV
 - **Increase proportion of income return** generated by revenue from freehold assets
- **Right-price leasehold properties** and associated risk
- Seek **longer WALE** profile and incorporate annual rent step-ups where possible to improve sustainability and income performance

Focused AEs & Development

- **Explore** AEI, redevelopment and Build-to-Suit opportunities
- Maintain **attractiveness** and **competitiveness** of assets
- **Optimize** portfolio performance and unlock value
- Utilize **under-developed plot ratio** to increase NLA and rental revenue
- **Increase rental and WALE** by rentalizing AEI works and improvements for tenants
- **Leverage** on strengths of -
 - **Track Record**
 - **ARA and LOGOS Depth & Support**
 - **Strategic Relationships** of tenants, funds as potential partners as well as developers

CONTACT INFORMATION



For enquiries:

Cassandra Seet
Manager, Investor Relations
cassandraset@ara-group.com

ARA LOGOS Logistics Trust Management Limited
5 Temasek Boulevard #12-01
Suntec Tower Five
Singapore 038985
Tel: +65 6835 9232
Website: www.aralogos-reit.com

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