



Proposed IPT Acquisitions of 1 Property in Malaysia and 2 Properties in Vietnam

29 February 2024

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Transaction Summary: IPT Acquisitions of 1 Property in Malaysia and 2 Properties in Vietnam

Transactions are in line with MLT's active portfolio rejuvenation strategy:

- a) Rejuvenate quality and specifications of portfolio through accretive acquisitions of modern, well-located logistics properties in key logistics hubs
- b) Redeploy capital released from divestments of assets with older specifications into investments in modern assets with higher growth potential

<p>Proposed Acquisitions</p>	<ul style="list-style-type: none"> ▪ The proposed acquisitions of <ul style="list-style-type: none"> ✓ A property in Malaysia ("Malaysia Property") at the Malaysia Acquisition Price of MYR558.8 million (approximately S\$157.9 million) ✓ A 100% interest in two properties in Vietnam ("Vietnam Properties") at the Vietnam Acquisition Price of approximately USD53.5 million (S\$72.3 million) as interested person transactions (collectively, the "Acquisitions" and the 3 assets, the "Properties"). ▪ Total acquisition cost is estimated to be approximately S\$234.0 million (the "Total Acquisition Cost"), which also includes: <ul style="list-style-type: none"> ✓ Acquisition Fee payable in Units to the Manager of approximately S\$1.2 million, representing 0.5% of the Total Acquisition Price ✓ Estimated professional and other fees and expenses of approximately S\$2.6 million incurred or to be incurred by MLT in connection with the Acquisitions
<p>Independent Valuation</p>	<ul style="list-style-type: none"> ▪ Malaysia Property by First Pacific Valuers Property Consultants Sdn Bhd ("First Pacific") and Knight Frank Malaysia Sdn Bhd ("Knight Frank"): MYR560.0 million (S\$158.2 million) and MYR565.0 million (S\$159.6 million) respectively; and ▪ Vietnam Properties by Cushman & Wakefield (Vietnam) Limited. ("C&W Vietnam") and Jones Lang LaSalle (Vietnam) Company Limited ("JLL Vietnam"): VND1,296,500 million (S\$70.7 million) and VND1,292,300 million (S\$70.5 million) respectively.
<p>Key Acquisition Rationale</p>	<ol style="list-style-type: none"> 1 Deepen MLT's footprint in fast growing logistics markets 2 Capitalise on supply chain diversification and continued e-commerce growth 3 Addition of high quality, modern assets in key logistics hubs 4 Enhance green credentials of MLT's portfolio 5 Accretive acquisitions

Note: Based on the illustrative exchange rate of S\$1.00 = MYR3.54 / USD0.74 / VND18,336. Any discrepancies in the tables between the listed amounts and totals thereof are due to rounding.

Overview of the Properties

Aggregate Agreed
Property Value

S\$226.3 million¹

Initial Net Property
Income (“NPI”) Yield

~6.2%²

Net Lettable Area
 (“NLA”)

249,340 sqm

Occupancy

96%

Weighted Average
Lease Expiry (“WALE”)

1.8 years³



(1) Mapletree Logistics Hub
– Jubli Shah Alam



(2) Mapletree Logistics
Park 3



(3) Hung Yen Logistics
Park I

NLA (sq m)	127,442	61,712	60,186
Occupancy	100% ⁴	100%	90%
Building Age	0.8 years	5.5 years	2.0 years
Initial NPI Yield	5.7%	7.5%	
WALE	2.2 years	1.7 years	1.1 years
Agreed Property Value¹	S\$157.9 m	S\$34.1 m	S\$34.3 m

All information is as at 31 December 2023.

1) Based on the illustrative exchange rate of S\$1.00 = MYR3.54 / USD0.74 / VND18,336.

2) Based on the agreed property values of MYR558.8 million for the Malaysia Property and VND1,254,523 million for the Vietnam Properties.

3) Weighted average lease expiry by proportionate NLA.

4) Occupancy as at 13 February 2024. Committed occupancy as at 31 December 2023 was 96%.

Key Acquisition Rationale

1

Deepen MLT's Footprint in Fast Growing Logistics Markets

2

Capitalise on Supply Chain Diversification and Continued E-Commerce Growth

3

Addition of High Quality, Modern Assets in Key Logistics Hubs

4

Enhance Green Credentials of MLT's Portfolio

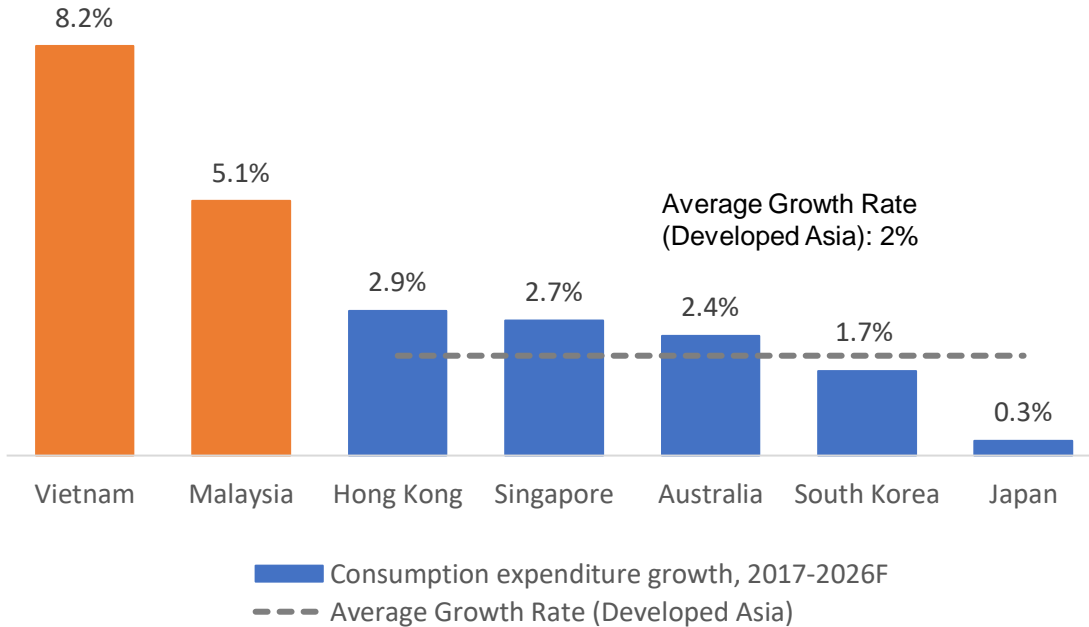
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Accretive Acquisitions

1 Deepen MLT's Footprint in Fast Growing Logistics Markets

Robust Consumption Growth in Malaysia and Vietnam expected to Underpin Demand for Logistics Space

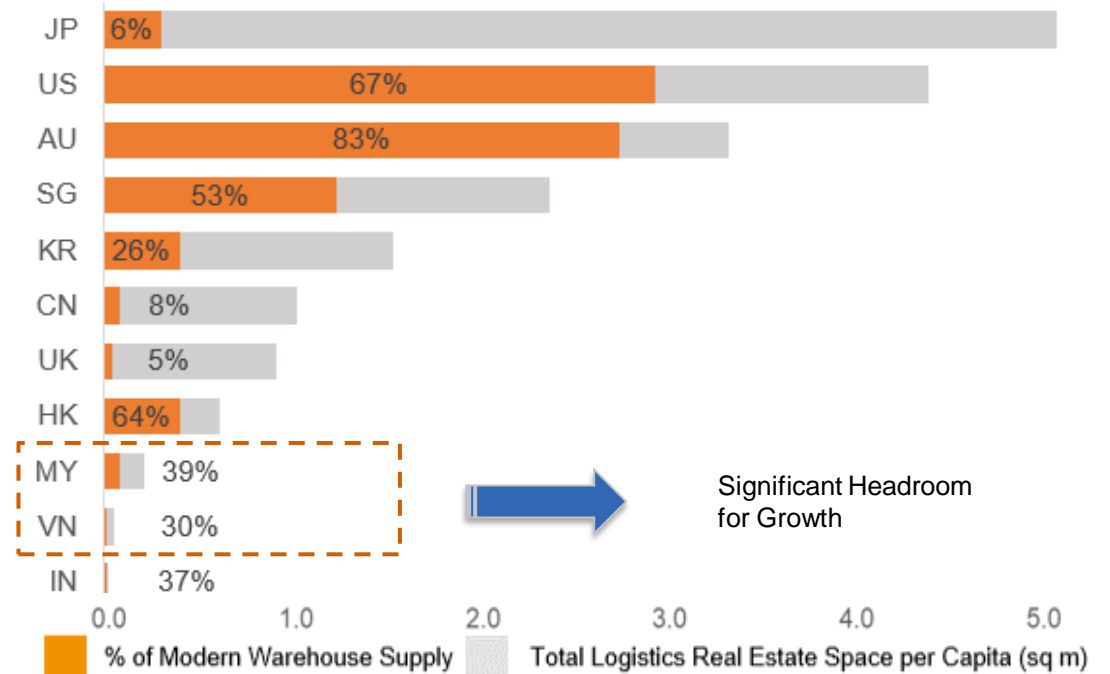
Average Annual Consumption Expenditure Growth (%), 2017-2026F



Source: Independent Market Research by Colliers (Singapore), Nov23.

Grade A Warehouses are a Minority of Total Supply in Malaysia and Vietnam

Logistics Real Estate Space per Capita and Grade A Warehouse Supply as % of Total Stock (sq m, %)



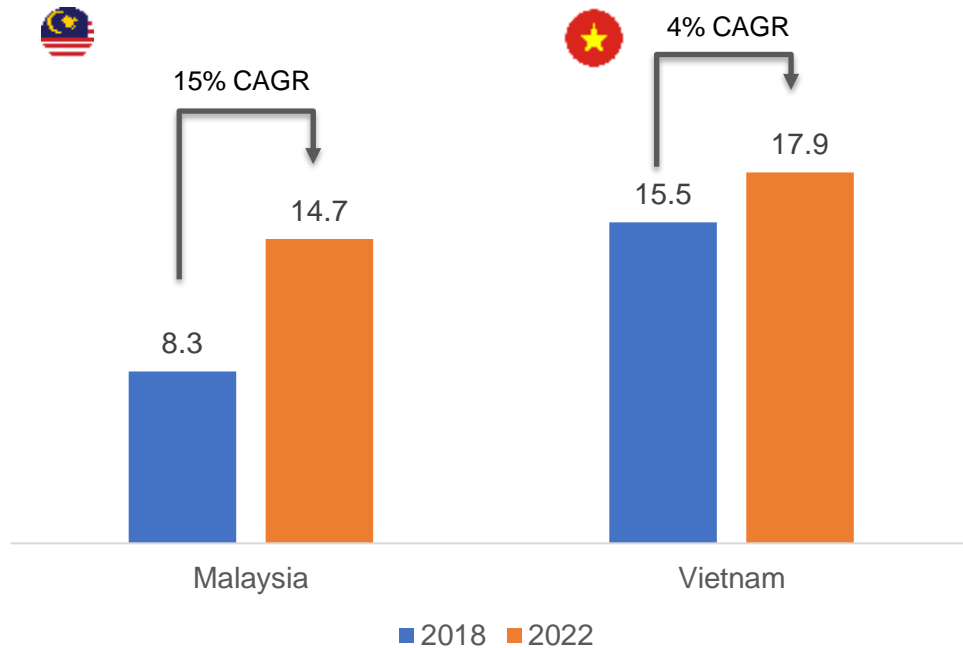
Source: Independent Market Research by Colliers (Singapore) and Mapletree Logistics Trust Management estimates, Nov23.

Data for Malaysia warehouse supply covers Klang Valley, Johor Bahru and Penang only. South Korea Grade A supply covers Seoul Metropolitan Area only.

- Strong economic growth, favourable demographics and increasing urbanisation are expected to boost consumption in Malaysia and Vietnam, underpinning demand for logistics space.
- Modern Grade A warehouses account for 39% and 30% of total warehouse supply by floor area in Malaysia and Vietnam respectively, suggesting substantial growth headroom as consumption expenditure grows.

Consistent FDI Growth, with Manufacturing a Key Beneficiary

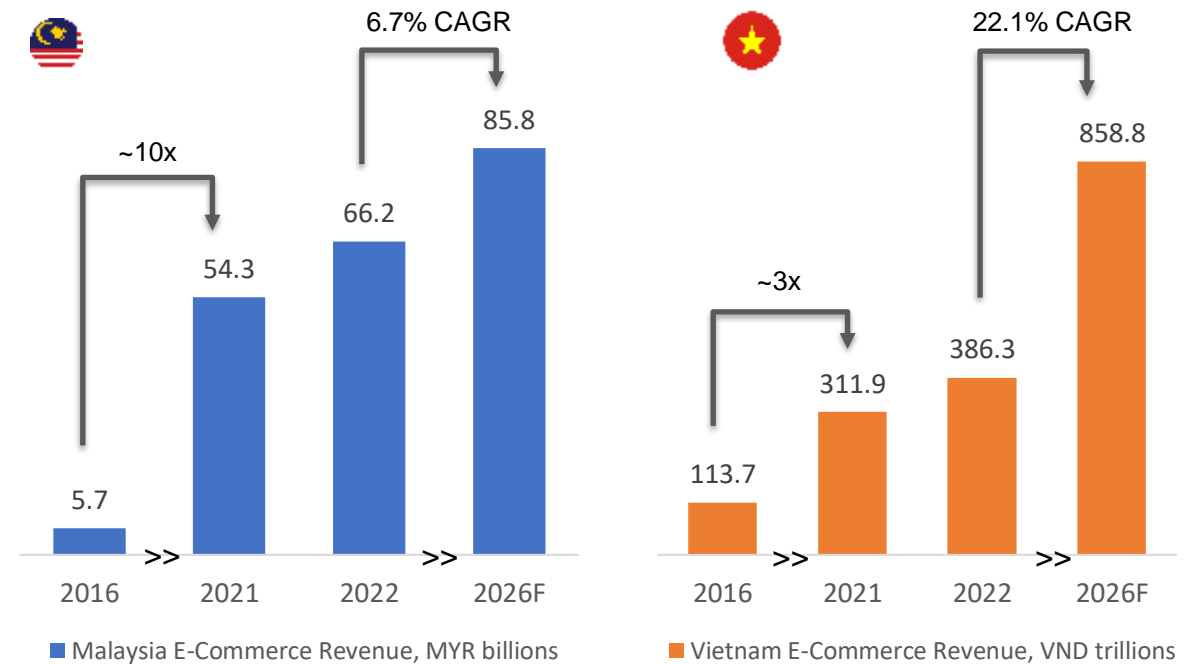
Foreign Direct Investment and Growth (US\$ billion, %)



Source: World Bank data, Dec23.

E-Commerce Continues to See Healthy Growth

E-Commerce Revenues (MYR billions, VND trillions)



Source: Independent Market Research by Colliers (Singapore), Nov23.

- Malaysia and Vietnam are key beneficiaries of the structural shift towards greater supply chain diversification, in part due to their competitive labour costs, skilled workforces and supportive government policies.
- Malaysia attracted MYR125.7 billion of FDI in the first nine months of 2023¹, while Vietnam received a record US\$23.18 billion in disbursed FDI in 2023, up 3.5% from a year earlier².
- The rapid rise of e-commerce has bolstered demand for logistics space in prime locations near major cities.

Notes:

1. Source: Malaysian Investment Development Authority, December 2023.

2. Source: Ministry of Planning and Investment, Vietnam, December 2023.

3a Addition of High Quality, Modern Assets in Key Logistics Hubs

Mapletree Logistics Hub – Jubli Shah Alam

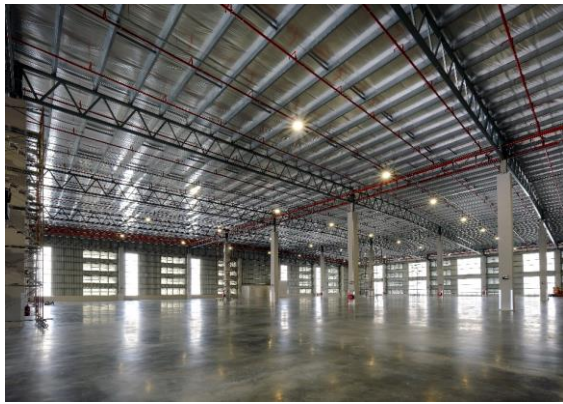


Existing MLT Property Proposed Acquisition

Strategic Location

- Mapletree Logistics Hub – Jubli Shah Alam is located in Shah Alam, one of Malaysia’s major industrial regions with close proximity to Kuala Lumpur City Centre (22km) and Port Klang (24km)
- Supported by excellent infrastructure including numerous highways, Shah Alam is highly sought after by third-party logistics service providers (“3PLs”) and end-users for domestic distribution and last mile delivery

Mapletree Logistics Hub – Jubli Shah Alam	
Building Description	2 blocks of 4-storey ramp-up warehouses
Modern Specifications	<ul style="list-style-type: none"> Floor-to-ceiling height of between 10-12 metres Floor loading capacity of 2.5-3 tonnes/sqm
Occupancy	100% as at 13 February 2024
Top Tenants	<ul style="list-style-type: none"> A global leader in e-commerce logistics with dominant market share in China and worldwide One of Singapore’s largest 3PLs with a leading presence in Asia Pacific An international brewing company with a presence in over 150 markets



3b Addition of High Quality, Modern Assets in Key Logistics Hubs

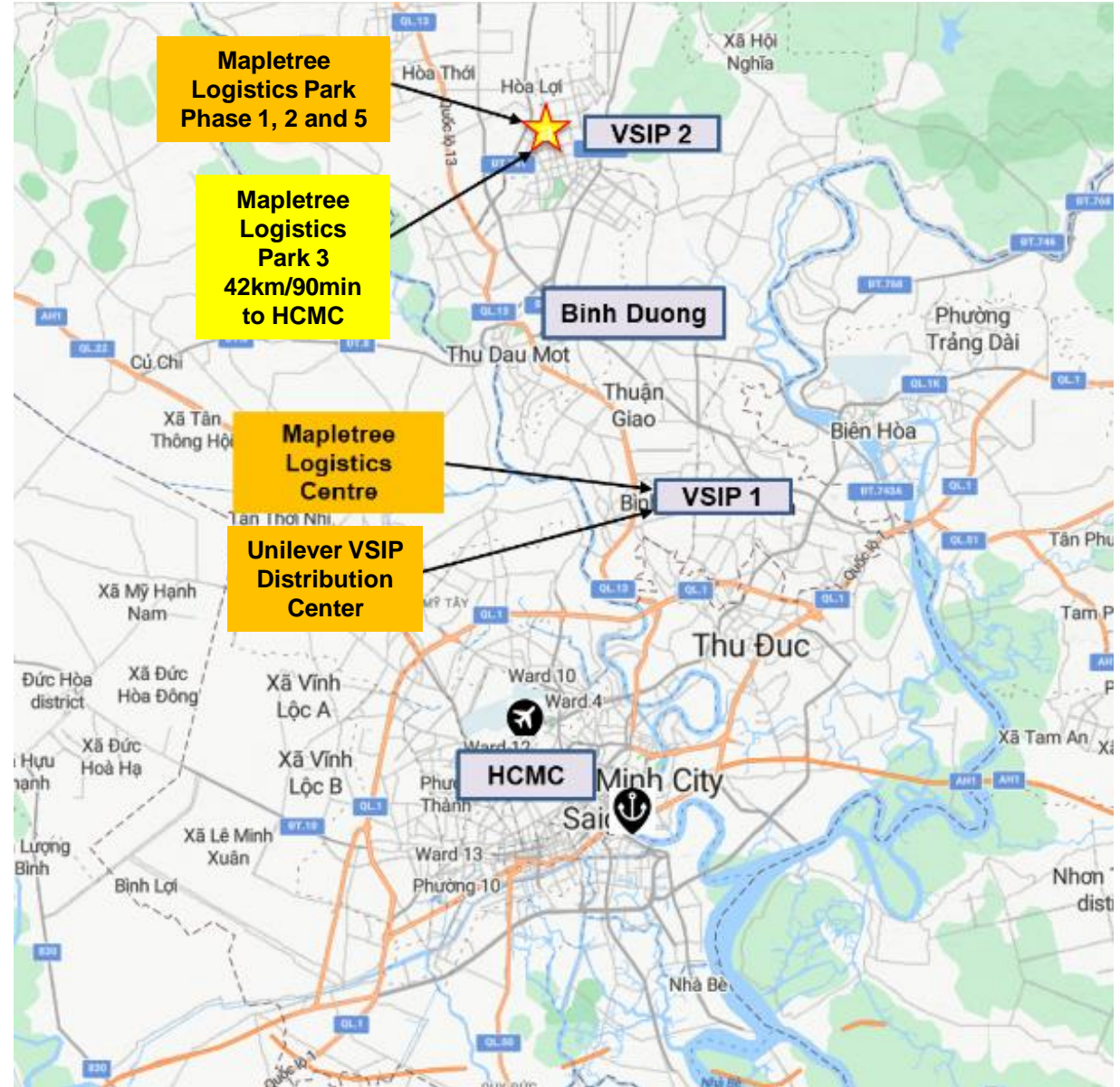
Mapletree Logistics Park 3



Strategic Location

- Mapletree Logistics Park 3 is located in Binh Duong Province, an established hub for players in the industrial and logistics sector
- Proximity to Ho Chi Minh City, Vietnam's largest city with population of 9.4 million¹, creates strong demand for warehouse space to support e-commerce and local retailers

Mapletree Logistics Park 3	
Building Description	4 blocks of single-storey warehouses
Modern Specifications	<ul style="list-style-type: none"> Floor-to-ceiling height of 8 metres Floor loading capacity of 3 tonnes/sqm
Occupancy	100% as at 31 December 2023
Top Tenants	Established 3PLs providing export services for goods such as solar panels and local distribution services for fast-moving consumer goods



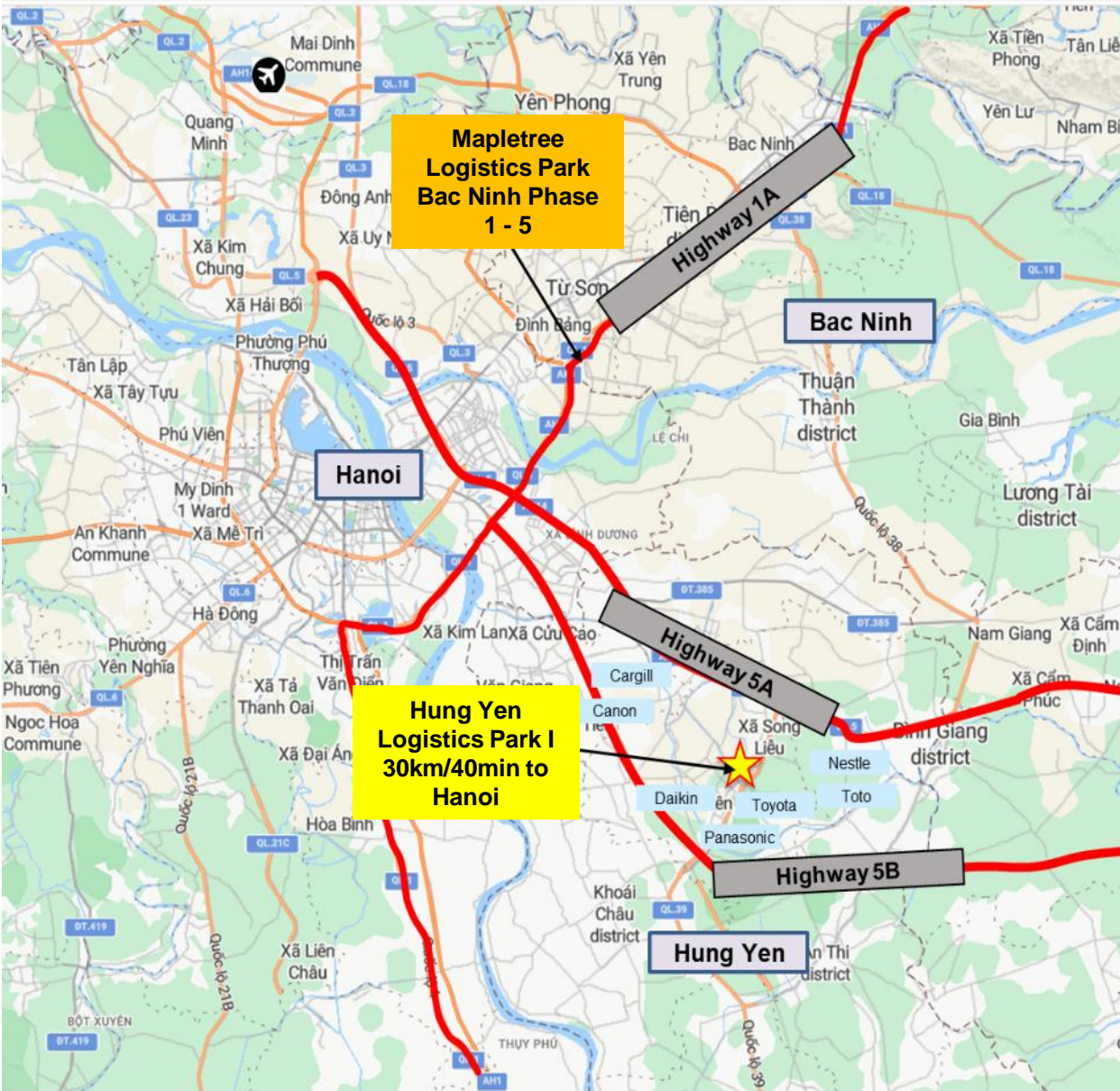
Existing MLT Property
 Proposed Acquisition

Note:

1. Source: Vietnam General Statistics Office, 2022 estimates.

3c Addition of High Quality, Modern Assets in Key Logistics Hubs

Hung Yen Logistics Park I



Existing MLT Property Proposed Acquisition



Strategic Location

- Hung Yen Logistics Park I marks MLT’s first entry into Hung Yen Province, Vietnam, a Northern province within 1 hour’s drive from Hanoi city centre
- With direct access to Highway 5A and the Hanoi-Hai Phong expressway, linking it to Hanoi in the west and Hai Phong port in the east, Hung Yen is attractively located for both export distribution and as a fulfilment centre for e-commerce delivery to Hanoi

	Hung Yen Logistics Park I
Building Description	4 blocks of single-storey warehouses
Modern Specifications	<ul style="list-style-type: none"> • Floor-to-ceiling height of 8 metres • Floor loading capacity of 2 tonnes/sqm
Occupancy	90% as at 31 December 2023
Top Tenants	<ul style="list-style-type: none"> • A blue-chip Japanese multinational electronics company • The logistics arm of one of Vietnam’s largest conglomerates • A leading Vietnam-based shipping company

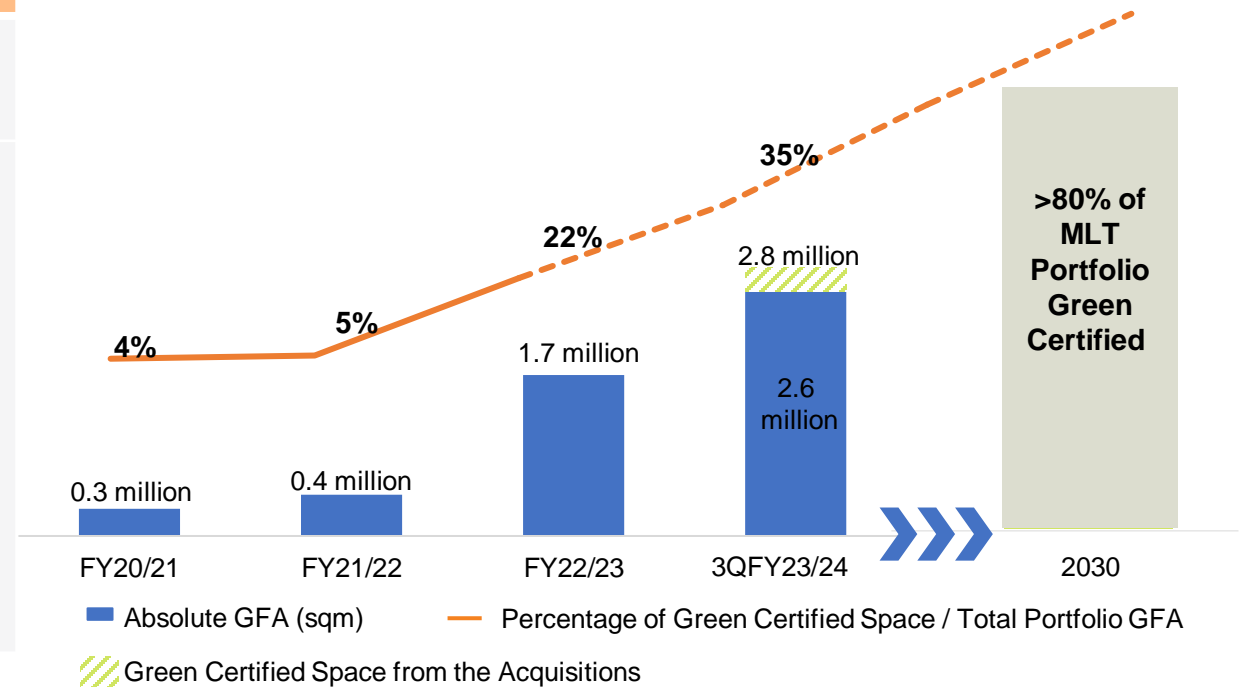
4 Enhance Green Credentials of MLT's Portfolio

- Post-Acquisitions, MLT's green certified space will increase from 33.3% to 34.6% of portfolio GFA (based on its portfolio as at 31 December 2023)
- Contribute to the Manager's target of achieving green certifications for 80% of its portfolio GFA by 2030

	Mapletree Logistics Hub – Jubli Shah Alam	Mapletree Logistics Park 3	Hung Yen Logistics Park I
Green Building Certification	GreenRE Silver	Undergoing EDGE Certification	EDGE Certified
Green Features	<ul style="list-style-type: none"> 1.3 MWp of rooftop solar panels 100% LED lighting with daylight harvesting Smart energy metering Rainwater harvesting 	<ul style="list-style-type: none"> 100% LED lighting with daylight harvesting Water efficient fittings High solar reflectance white painted roof design to reflect sunlight and minimise heat island effect 	<ul style="list-style-type: none"> 100% LED lighting with daylight harvesting Water efficient fittings High solar reflectance white painted roof design to reflect sunlight and minimise heat island effect

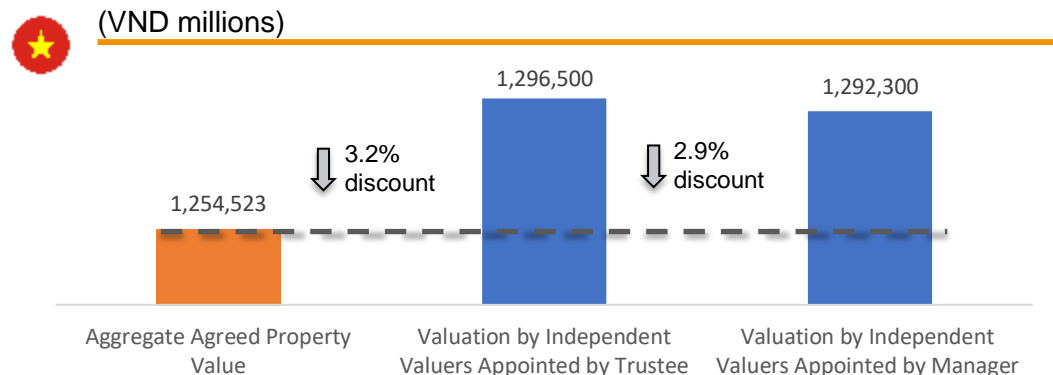
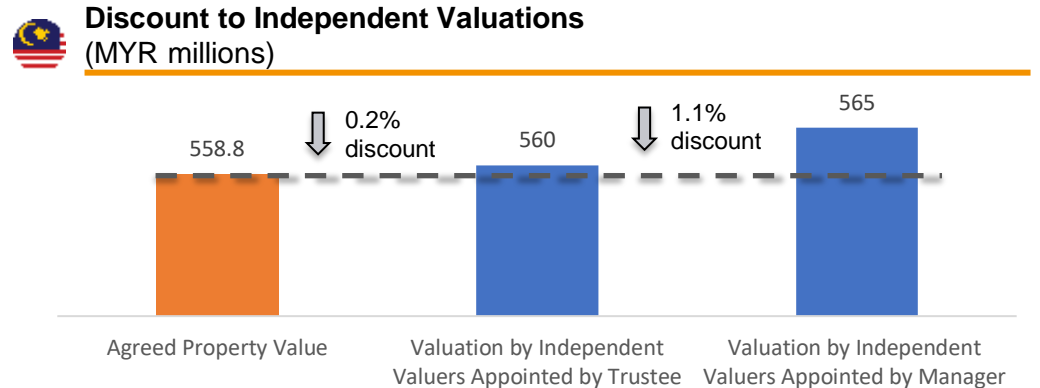
The Acquisitions will Add to MLT's Green Certified Space

Green Certified Space in GFA (sqm, %)

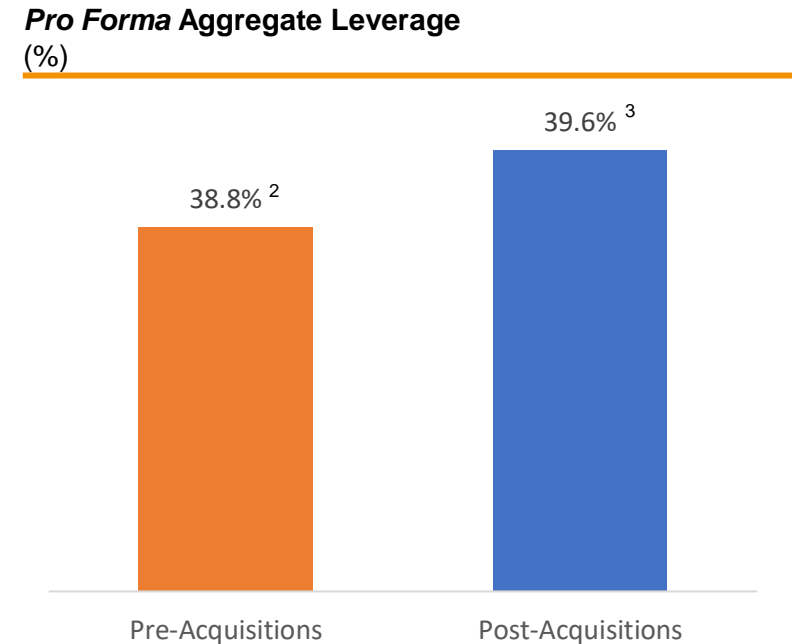


5 Accretive Acquisitions

- The agreed property values of the Malaysia Property and the Vietnam Properties each represent a discount to the respective independent valuations obtained by the Trustee and the Manager
- The Malaysia Property is expected to generate an initial net property income (NPI) yield of approximately 5.7%, while the Vietnam Properties are expected to generate an initial NPI yield of approximately 7.5%¹
- The Acquisitions will be financed through a mix of debt and part of the sale proceeds from divestments in recent quarters
- Based on the proposed method of financing, the Manager expects the Acquisitions to be accretive to MLT's DPU on a historical *pro forma* basis



Source: Independent Valuers



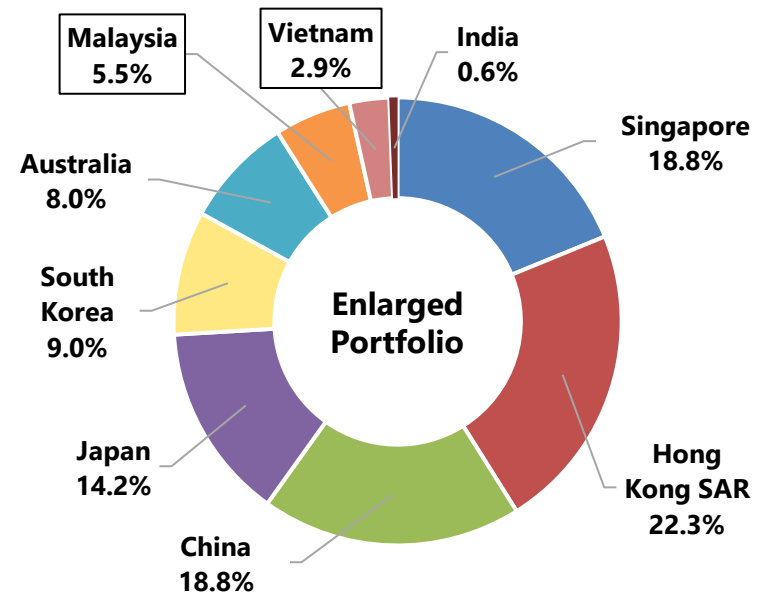
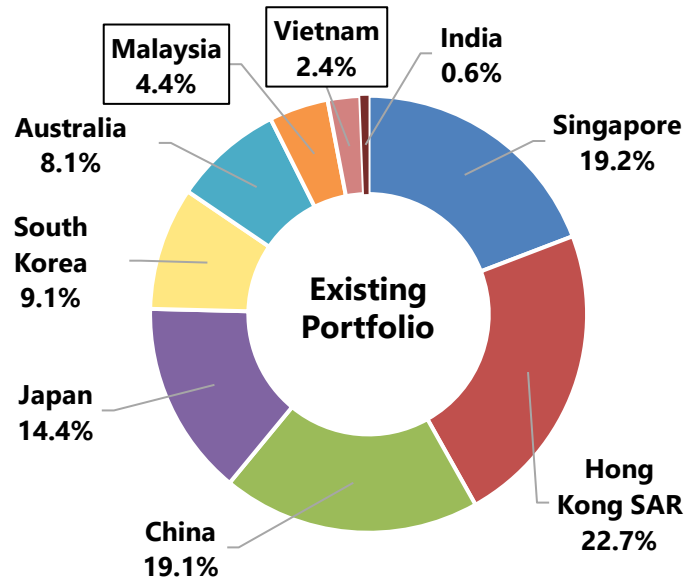
Notes:

1. Based on the agreed property values of MYR558.8 million for the Malaysia Property and VND1,254,523 million for the Vietnam Properties.
2. As of 31 December 2023.
3. Also taking into account: (a) the divestment of two properties in Malaysia which is pending completion as announced by MLT on 10 November 2023; (b) the divestment of 73 Tuas South Avenue 1 in Singapore that was completed on 19 February 2024; and (c) the acquisition of Mapletree (Farukhnagar) Logistics Park that was completed on 26 February 2024.

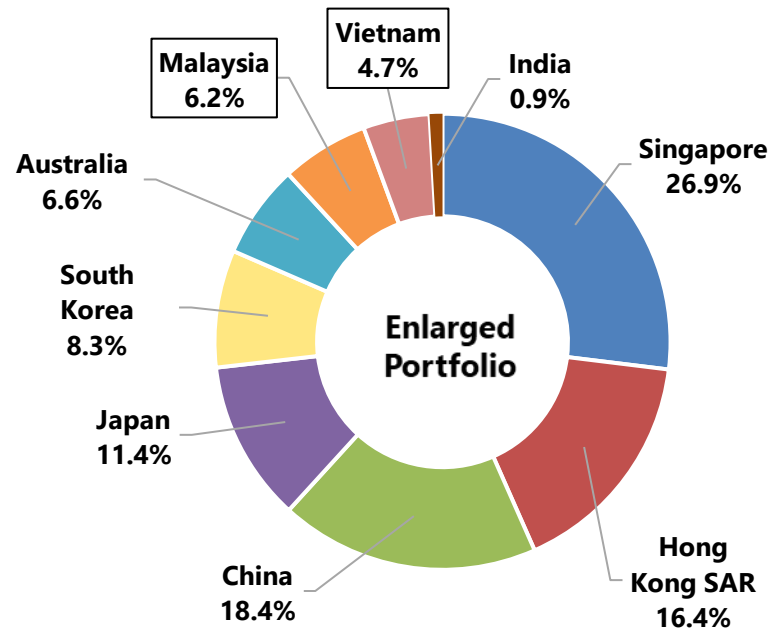
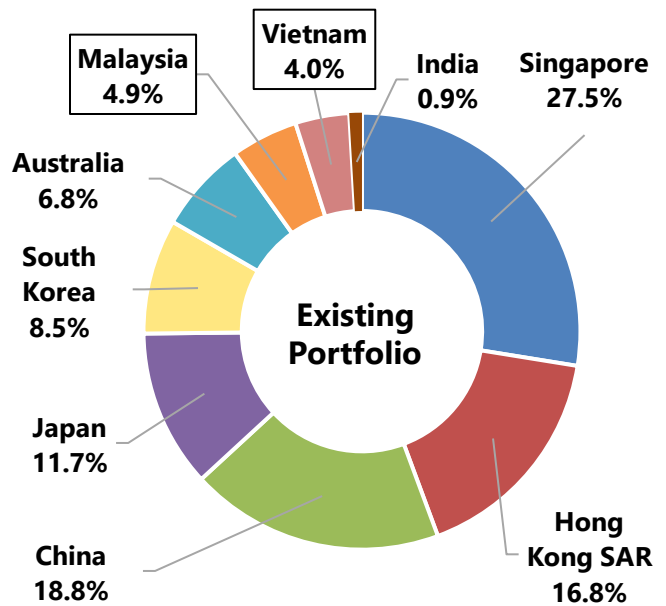
Impact on Portfolio

Geographical Diversification

Assets under Management by Geography (As at 31 December 2023)

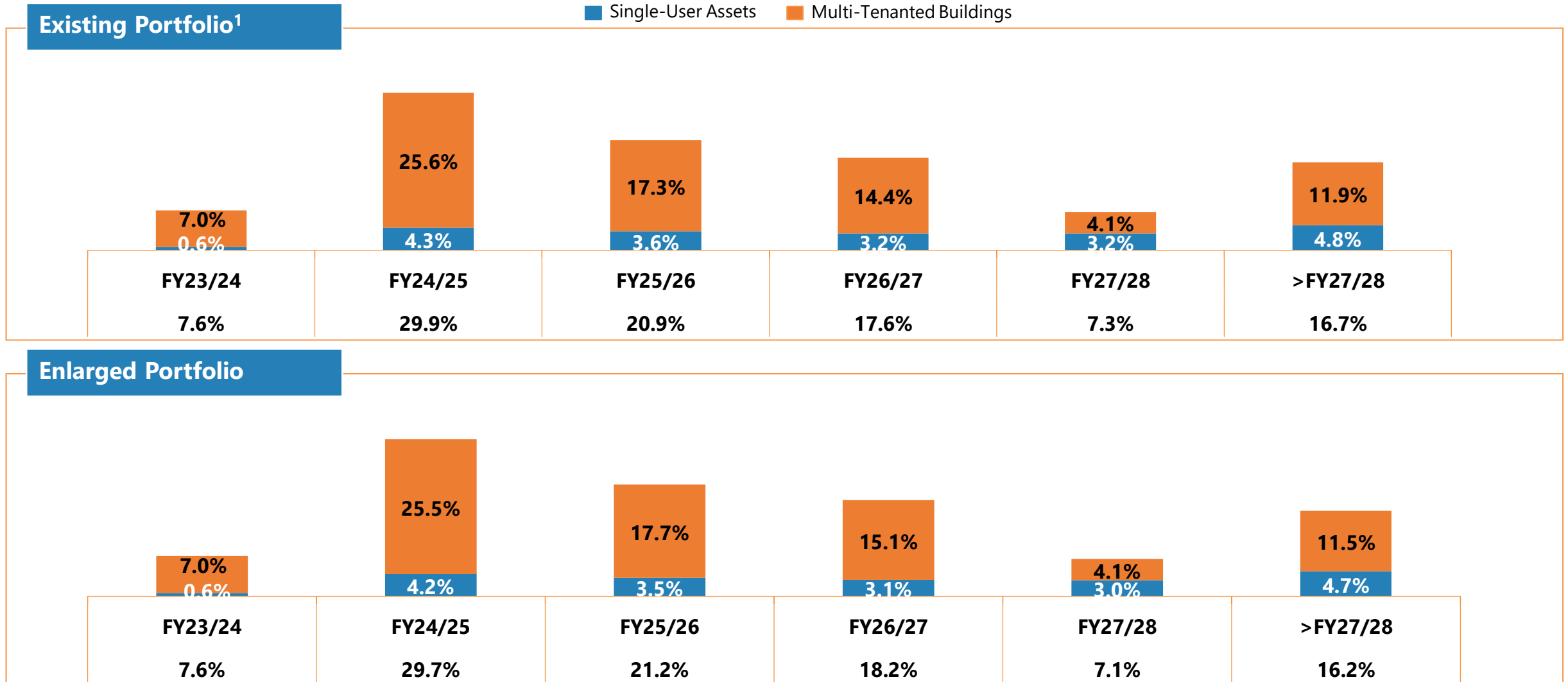


Gross Revenue by Geography (Annualised as at 3Q FY23/24)



Lease Expiry Profile (by NLA)

- Weighted average lease expiry (by NLA) stands at 2.9 years

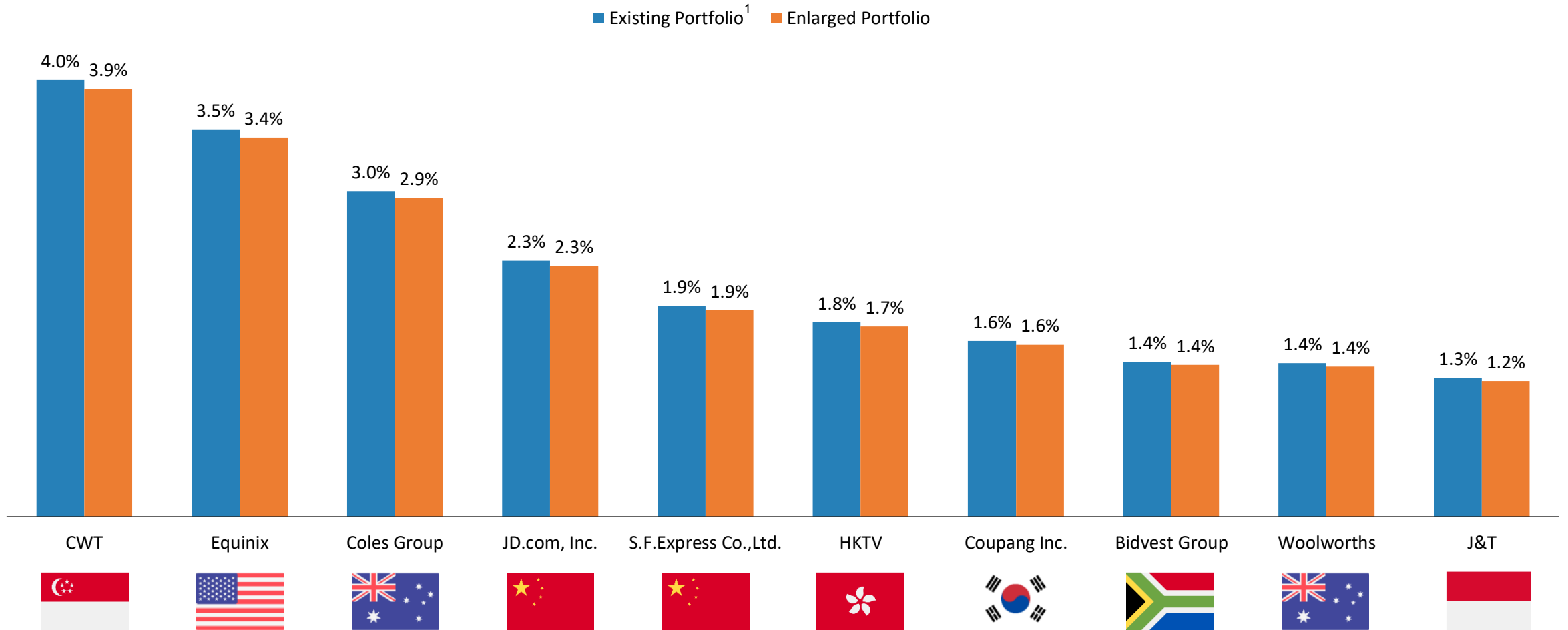


Note:

1. As at 31 December 2023.

Top Tenants by Gross Revenue

- MLT's top 10 tenants remain unchanged, while their gross revenue contribution will decrease from 22.1% to 21.6%



Note:

1. As at 31 December 2023.