



maple^ētree
logistics

Building Resilience Enhancing Value

Mapletree Logistics Trust
14th Annual General Meeting
20 July 2023

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's ("MLT") financial statements for the financial year ended 31 March 2023.

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Logistics Trust ("MLT" and units in MLT, "Units").

The past performance of the Units and MLT is not indicative of the future performance of MLT or Mapletree Logistics Trust Management Ltd. ("Manager").

The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. In addition, any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures shown as totals in tables, graphs and charts may not be an arithmetic aggregation of the figures that precede them. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of AGM



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 14th Annual General Meeting ("AGM") of the holders of units of Mapleree Logistics Trust ("MLT") and the holders of units of MLT ("Unit-holders") will be held at 29 First Ferry Road, Mapleree Business City, Town Hall – Auditorium, Singapore 119074 by way of electronic means on Thursday, 26 July 2023 at 2.30 p.m. to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the "Trustee"), the Statement by Mapleree Logistics Trust Management Ltd., as manager of MLT (the "Manager"), and the Audited Financial Statements of MLT for the financial year ended 31 March 2023 and the Auditor's Report thereon. (*Ordinary Resolution 1*)
2. To re-appoint the external auditor (CAF) as the Auditor of MLT to hold office until the conclusion of the next Annual General Meeting of MLT, and to authorize the Manager to do the necessary arrangements. (*Ordinary Resolution 2*)

(B) AS SPECIAL BUSINESS

1. That approval be and is hereby given to the Manager, to
 - (i) issue units in MLT ("Units") whether by way of rights, bonus or otherwise, and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (or well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit, and
 - (iii) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued), provided that:
 - (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 10% per cent. (10%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below) of MLT at the time the Units are to be issued other than as a pro rata basis to Unit-holders (including Units to be issued pursuant to any Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
 - (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
 - (2) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such provisions have been relaxed by the SGX-ST) and the trust deed constituting MLT (as amended) (the "Trust Deed") for the time being in force (unless such provisions are exempted or waived by the Monetary Authority of Singapore);
 - (3) unless revoked or varied by Unit-holders in a general meeting, the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next Annual General Meeting of MLT or (b) the date by which the next Annual General Meeting of MLT (as required by applicable regulations) is to be held, whichever is earlier;
 - (4) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorized to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
 - (5) the Manager and the Trustee be and are hereby severally authorized to complete and do all such acts and things (including executing of such documents as may be required as the Manager fit or, as the case may be, the Trustee may consider expedient or necessary) or in the interest of MLT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note (Ordinary Resolution 2).)

BY ORDER OF THE BOARD

Mapleree Logistics Trust Management Ltd.
Company Registration No. 200200049N
As Manager of Mapleree Logistics Trust
Wan Kwong Wing
JHJ Company Secretary
Singapore
26 June 2023

Important Notice:

1. The AGM is being convened, and will be held, at 29 First Ferry Road, Mapleree Business City, Town Hall – Auditorium, Singapore 119074 ("Physical Meeting") and by way of electronic means via the "Virtual Meeting". Any reference to a time of day is made by reference to Singapore time.

Unit-holders and CFS and SCS Investors can scan the QR code to pre-register for the Physical Meeting or the Virtual Meeting.



2. Appointment of proxy.

A Unit-holder entitled to attend and vote at the AGM, will not be relevant intermediary (as defined in Section 101 of the Companies Act 1967), is entitled to appoint one or two proxies to attend and vote in his/her stead. Where a Unit-holder appoints more than one proxy, the appointments shall be invalid unless the appointor specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy. A Unit-holder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote instead of the Unit-holder,

but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unit-holder. Where such Unit-holder appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport number and the registered number of units and percentage in relation to which such proxy has been appointed. For the avoidance of doubt, a CFS Agent (the "CFS Operator") who intends to appoint CFS/SCS Investors as its proxies shall comply with this paragraph. The appointments shall be invalid unless the Unit-holder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form. Unit-holders may also vote at the AGM by appointing the Chairman of the AGM as his/her proxy to vote on their behalf.

The Proxy Form must be submitted in the following manner:

- (i) if submitted by post, be lodged at the office of the Unit Registrar, Standard Corporate Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, Regent Bay Tower #A-1, Singapore 099223; or
- (ii) if submitted via electronic mail, attach clear scanned and signed PDF copy of the Proxy Form to the Unit Registrar at an email address provided above;
- (iii) if submitted via pre-registration website at <https://go.hkex.com.hk/sgxst02>, to attach and upload a clear scanned and signed PDF copy of the Proxy Form via the pre-registration website;

In any case, by 2.30 p.m. on Monday, 17 July 2023, being 72 hours before the time fixed for the AGM.

A Unit-holder who wishes to attend an Instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Unit-holders are strongly encouraged to submit completed Proxy Forms electronically via email or via the pre-registration website.

3. Confirmation to the Physical Meeting

Please pre-register for verification purposes by 2.30 p.m. on Monday, 17 July 2023 via the pre-registration website at <https://go.hkex.com.hk/sgxst02> and indicate your intention to attend the AGM.

Unit-holders who are appointing Proxyholders to attend the Physical Meeting on his/her behalf should pre-register the Proxyholder and specify his/her intention to attend the Physical Meeting to attend the AGM by submitting the completed and signed Proxy Form via the pre-registration website at <https://go.hkex.com.hk/sgxst02> by 2.30 p.m. on Monday, 17 July 2023, being 72 hours before the time fixed for the AGM, failing which the appointment shall be invalid.

Following verification by the Manager, authorized Unit-holders, Proxyholders and CFS and SCS Investors who have pre-registered for the Physical Meeting will be notified by 2.30 p.m. on Wednesday, 19 July 2023 receive a confirmation email for the Physical Meeting including the date, time and location of the meeting. Unit-holders, Proxyholders and CFS and SCS Investors who have received the Confirmation Email for Physical Meeting will be required to bring their original NRIC/Passport for registration on the day of the AGM. Unit-holders and CFS and SCS Investors who have pre-registered by 2.30 p.m. on Monday, 17 July 2023 but have not received the Confirmation Email for Physical Meeting by 2.30 p.m. on Wednesday, 19 July 2023 should immediately contact the Unit Registrar, Standard Corporate Advisory Services Pte. Ltd., at 05-020-9500 / 05-020-9506 (during office hours) or at enquiry@scs.com.sg.

4. Pre-registration for the Virtual Meeting

Unit-holders, Proxyholders and CFS and SCS Investors attending the Virtual Meeting will be able to observe and/or vote at the AGM proceedings through the Live Webcast via their mobile phones, tablets or computers.

All Unit-holders and CFS and SCS Investors who wish to attend the Virtual Meeting are required to pre-register via the pre-registration website at <https://go.hkex.com.hk/sgxst02> for verification purposes by 2.30 p.m. on Monday, 17 July 2023.

Unit-holders who are appointing Proxyholders to attend the Virtual Meeting on his/her behalf should pre-register the Proxyholder and specify his/her intention to attend the Virtual Meeting as well as to attend the completed and signed Proxy Form via the pre-registration website at <https://go.hkex.com.hk/sgxst02> by 2.30 p.m. on Monday, 17 July 2023, being 72 hours before the time fixed for the AGM, failing which the appointment shall be invalid.

Following verification by the Manager, authorized Unit-holders, Proxyholders and CFS and SCS Investors who have pre-registered for the Virtual Meeting will be notified by 2.30 p.m. on Wednesday, 19 July 2023 receive a confirmation email for the Virtual Meeting by 2.30 p.m. on Wednesday, 19 July 2023 should immediately contact the Unit Registrar, Standard Corporate Advisory Services Pte. Ltd., at 05-020-9500 / 05-020-9506 (during office hours) or at enquiry@scs.com.sg.

5. Questions and answers

Unit-holders, Proxyholders and CFS and SCS Investors who wish to ask questions should note the following:

- (i) if attending the Physical Meeting, Unit-holders, Proxyholders and CFS and SCS Investors will be able to raise questions at the Physical Meeting or
- (ii) if attending the Virtual Meeting, Unit-holders, Proxyholders and CFS and SCS Investors will be able to ask questions at the AGM by submitting text-based questions through the live audio-chat window via the Live Webcast via their mobile phones, tablets or computers.

Unit-holders and CFS and SCS Investors are also encouraged to submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM.

In order for Unit-holders and CFS and SCS Investors to submit questions in advance of the AGM, the questions must be submitted in the following manner by 2.30 p.m. on Monday, 17 July 2023:

- (i) via the pre-registration website at <https://go.hkex.com.hk/sgxst02>, or
- (ii) via email to the Unit Registrar, Standard Corporate Advisory Services Pte. Ltd., at 05-020-9500 / 05-020-9506 (during office hours) or at enquiry@scs.com.sg.

The Manager's Chairman, Mr Lee Cheq Howe, and Chief Executive Officer, Ms Ng Ng, will conduct the proceedings of the AGM. The Manager will welcome in writing all substantial and relevant questions submitted in advance of the AGM, either prior to or during the AGM. The Manager will endeavour to respond to the substantial and relevant questions submitted during the AGM, on MLT's website at <https://www.mapletrere.com.sg> ("MLT's website") and on SGXNET prior to the AGM. Where substantially similar questions are received, the Manager may consolidate such questions and consequently, not all questions may be individually addressed. The live-audio chat public window of the AGM on MLT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Unit-holders and Proxyholders attending the Physical Meeting or the Virtual Meeting may cast their votes in real time for each resolution to be tabled via the Live Webcast through the login credentials in the Confirmation Email for Physical Meeting and/or Virtual Meeting. Unit-holders and Proxyholders will have the opportunity to cast their votes via the voting device. Unit-holders and Proxyholders must bring a web browser enabled device in order to cast their vote.

Persons who hold Units through relevant intermediaries, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CFS and SCS Investors:

- (i) may participate in the AGM if they are appointed a proxy by their respective CFS Agent Banks or SCS Operators, and should contact their respective CFS Agent Banks or SCS Operators if they have any queries regarding their appointment as proxy; or
- (ii) may appoint the Chairman of the AGM as Proxy. As an alternative to the above, Unit-holders may also vote at the AGM by appointing the Chairman of the AGM as his/her proxy to vote on their behalf. Please refer to paragraph 2 above for the manner of submission.

6. Voting Information

Persons who hold Units through relevant intermediaries, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CFS and SCS Investors:

- (i) may participate in the AGM if they are appointed a proxy by their respective CFS Agent Banks or SCS Operators, and should contact their respective CFS Agent Banks or SCS Operators if they have any queries regarding their appointment as proxy; or
- (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, which case they should approach their respective CFS Agent Banks or SCS Operators to submit their votes by 2.30 p.m. on Tuesday, 17 July 2023, being seven working days before the date of the AGM.

7. "Informed Intermediary" means:

- (i) a banking corporation licensed under the Banking Act 1993 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of various services and who falls into that category; or
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1963, in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act 1963 providing for the issue of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units in its capacity of an intermediary as defined in or in accordance with that subsidiary legislation.

8. Other details

(a) A proxy need not be a Unit-holder of MLT. The Chairman of the AGM, as proxy, need not be a Unit-holder of MLT.

(b) The Annual Report may be accessed on MLT's website and on SGXNET. Printed copies of the Notice of AGM, Proxy Form and the Request Form for Unit-holders to request for a printed copy of the Annual Report will be sent to Unit-holders. Please refer to the Annual Report will not be sent to Unit-holders. Unit-holders may request for printed copies of the Annual Report by completing and returning the Request Form to the Manager by Friday, 7 July 2023.

PERSONAL DATA PRIVACY:

(a) If submitting an instrument appointing a proxy and/or representation to participate at the AGM and/or any adjustment thereof, (b) completing the pre-registration for the Physical Meeting or the Virtual Meeting in accordance with this Notice, or (c) submitting any question prior to or during the AGM in accordance with this Notice, a Unit-holder consents to the collection, use and disclosure of the Unit-holder's personal data by the Manager and the Trustee for their agents for the following purposes:

- (i) the processing and administration by the Manager and the Trustee for their agents of proxy forms for the AGM (including any adjustment thereof);
- (ii) the processing of the pre-registration for purposes of granting access to following verification by the Manager, authorized Unit-holders, Proxyholders and CFS and SCS Investors who have pre-registered for the Virtual Meeting and providing them with any technical assistance where necessary;
- (iii) administering relevant and substantial questions from Unit-holders and CFS and SCS Investors received before the AGM and if necessary, following up with the relevant Unit-holders and CFS and SCS Investors in relation to such questions;
- (iv) the preparation and completion of the attendance list, proxy list, minutes and other records relating to the AGM (including any adjustment thereof); and
- (v) in order for the Manager and the Trustee or their agents to comply with any applicable laws, listing rules, regulations and/or guidelines.

Explanatory Note

Ordinary Resolution 2

The Ordinary Resolution 2 above, if passed, will empower the Manager from the date this AGM until the conclusion of the next AGM of MLT. On the date by which the next AGM of MLT is required by the applicable regulations to be held, or (b) the date on which such authority is revoked or varied by the Unit-holders in a general meeting, whichever is the earlier (the "Relevant Period"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 10% per cent. (10%) of the total number of issued Units of which up to twenty per cent. (20%) of the total number of issued Units may be issued other than as a pro rata basis to Unit-holders.

The Ordinary Resolution 2 above, if passed, will also empower the Manager to issue Units during the Relevant Period, as either full or partial payment of which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 2 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 2 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 2 is in line with Rule 86 of the Listing Manual of the SGX-ST. Fund raising by issuance of new Units may be required in instances of profit or acquisition or debt restructure. In any event, if the approval of Unit-holders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instance, the Manager will then obtain the approval of Unit-holders accordingly.

Agenda

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FY22/23 Key Highlights



FY22/23 Key Highlights

Resilient and Diversified Portfolio

| | |
|--------------------------------|--|
| Assets Under Management | S\$12.8b (FY21/22: S\$13.1b) |
| Gross Floor Area | 7.9m sqm (FY21/22: 7.9m sqm) |
| Portfolio Occupancy | 97.0% (FY21/22: 96.7%) |
| WALE (by NLA) | 3.1 years (FY21/22: 3.5 years) |

Stable and Consistent Returns

| | |
|--|-----------------------------------|
| Amount Distributable to Unitholders | S\$432.9m (+10.8% YoY) |
| Distribution Per Unit | 9.011 cents (+2.5% YoY) |
| Net Asset Value Per Unit | S\$1.44 (-2.7% YoY) |
| Total Return Since Listing | 339%¹ |

Prudent Capital Management

| | |
|---|--|
| Aggregate Leverage | 36.8% (FY21/22: 36.8%) |
| Average Debt Duration | 3.8 years (FY21/22: 3.8 years) |
| Debt Hedged into Fixed Rates | 84% (FY21/22: 79%) |
| Income Hedged For Next 12 Months | 77% (FY21/22: 76%) |

Note:

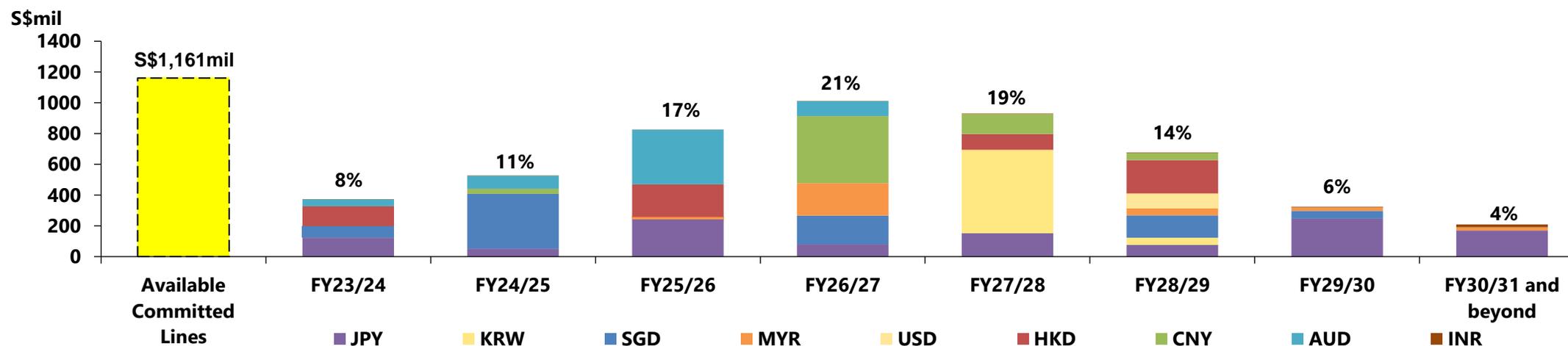
1. Total return is the sum of actual distributions and capital appreciation in unit price for the period 28 Jul 2005 – 31 Mar 2023.

Robust Balance Sheet

| | As at 31 Mar 2023 | As at 31 Mar 2022 |
|---|-------------------------------------|-------------------------------------|
| Total Debt (S\$ million) | 4,877 | 4,958 |
| Aggregate Leverage Ratio ^{1,2} | 36.8% | 36.8% |
| Weighted Average Annualised Interest Rate | 2.5% | 2.2% |
| Average Debt Duration (years) | 3.8 | 3.8 |
| Interest Cover Ratio (times) ³ | 4.0 | 5.0 |
| MLT Credit Rating | Fitch BBB+ (with stable outlook) | Fitch BBB+ (with stable outlook) |

- Strengthened balance sheet with S\$200 million raised in an equity fund raising to partially finance acquisitions of 8 modern logistics properties in Japan, Australia and South Korea
- Sufficient available committed credit facilities of S\$1,161m to refinance S\$374m or 8% of total debt due in FY23/24
- Debt maturity profile remains well staggered with an average debt duration of 3.8 years

Well-Staggered Debt Maturity Profile



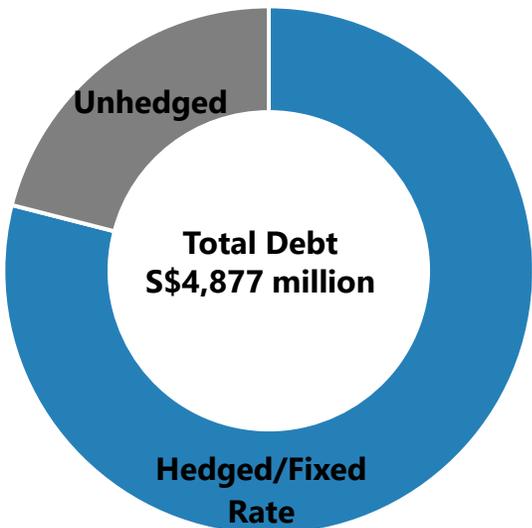
Notes:

- As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
- Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 Mar 2023 were 72.8% and 72.6% respectively.
- The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore.

Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

- 84% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.49m decrease in distributable income or -0.01 cents in DPU² per quarter



| | |
|--------------------------|-----|
| ● Hedged/Fixed Rate | 84% |
| ● Unhedged | 16% |
| ▪ JPY | 7% |
| ▪ SGD | 6% |
| ▪ Others (MYR, AUD, INR) | 3% |

Forex Risk Management

- About 77% of amount distributable in the next 12 months is hedged into / derived in SGD



| | |
|---|-----|
| ● Hedged (JPY, HKD, KRW, CNY, AUD, MYR) | 45% |
| ● SGD | 32% |
| ● Unhedged | 23% |

Notes:

- Base rate denotes SGD SOR/SORA, JPY DTIBOR/TORF/TONA and AUD BBSW/BBSY.
- Based on 4,816 million units as at 31 March 2023.

Portfolio Valuation

| Country | Valuation as at 31 Mar 2023 | | Valuation as at 31 Mar 2022 | | Cap rates ¹ | |
|----------------------------------|-----------------------------|---------------------|-----------------------------|---------------------|----------------------------|-------------------|
| | No. of Properties | Local Currency | No. of Properties | Local Currency | As at 31 Mar 2023 | As at 31 Mar 2022 |
| Singapore | 52 | SGD 2,456 m | 53 | SGD 2,499 m | 4.75% - 7.25% | 5.25% - 7.25% |
| Australia | 13 | AUD 1,077 m | 13 | AUD 1,100 m | 3.88% - 7.25% | 3.50% - 6.75% |
| China | 43 | CNY 13,548 m | 42 | CNY 13,169 m | 4.25% - 6.75% ² | 4.25% - 6.00% |
| Hong Kong SAR | 9 | HKD 17,548 m | 9 | HKD 16,602 m | 3.65% - 3.90% | 3.65% - 4.00% |
| India | 2 | INR 5,002 m | 2 | INR 4,759 m | 7.75% | 7.75% |
| Japan | 19 | JPY 148,879 m | 19 | JPY 137,152 m | 3.60% - 5.00% | 3.90% - 5.60% |
| Malaysia | 17 | MYR 2,116 m | 16 | MYR 2,033 m | 6.50% - 7.00% | 6.25% - 8.00% |
| South Korea | 20 | KRW 1,023,520 m | 19 | KRW 937,750 m | 4.25% - 7.35% ² | 4.00% - 6.20% |
| Vietnam | 10 | VND 5,770,100 m | 10 | VND 5,619,800 m | 7.50% - 7.75% | 7.50% - 8.50% |
| Total | 185 | SGD 12,677 m | 183 | SGD 12,999 m | | |
| Right-of-use Assets ³ | - | SGD 92 m | - | SGD 101 m | | |
| TOTAL | 185 | SGD 12,769 m | 183 | SGD 13,100 m | | |

- Portfolio valuation of S\$12.8 billion as at 31 Mar 2023 takes into account S\$224.2 million of revaluation gain and net translation loss of S\$757.9 million from weaker CNY, JPY, KRW and AUD against the SGD.

Notes:

1. Refers to cap rate (income cap approach) or terminal yield (discounted cash flow approach) as appropriate.
2. Gross cap rates were used in FY22/23 while net cap rates were used in FY21/22.
3. For Singapore properties.

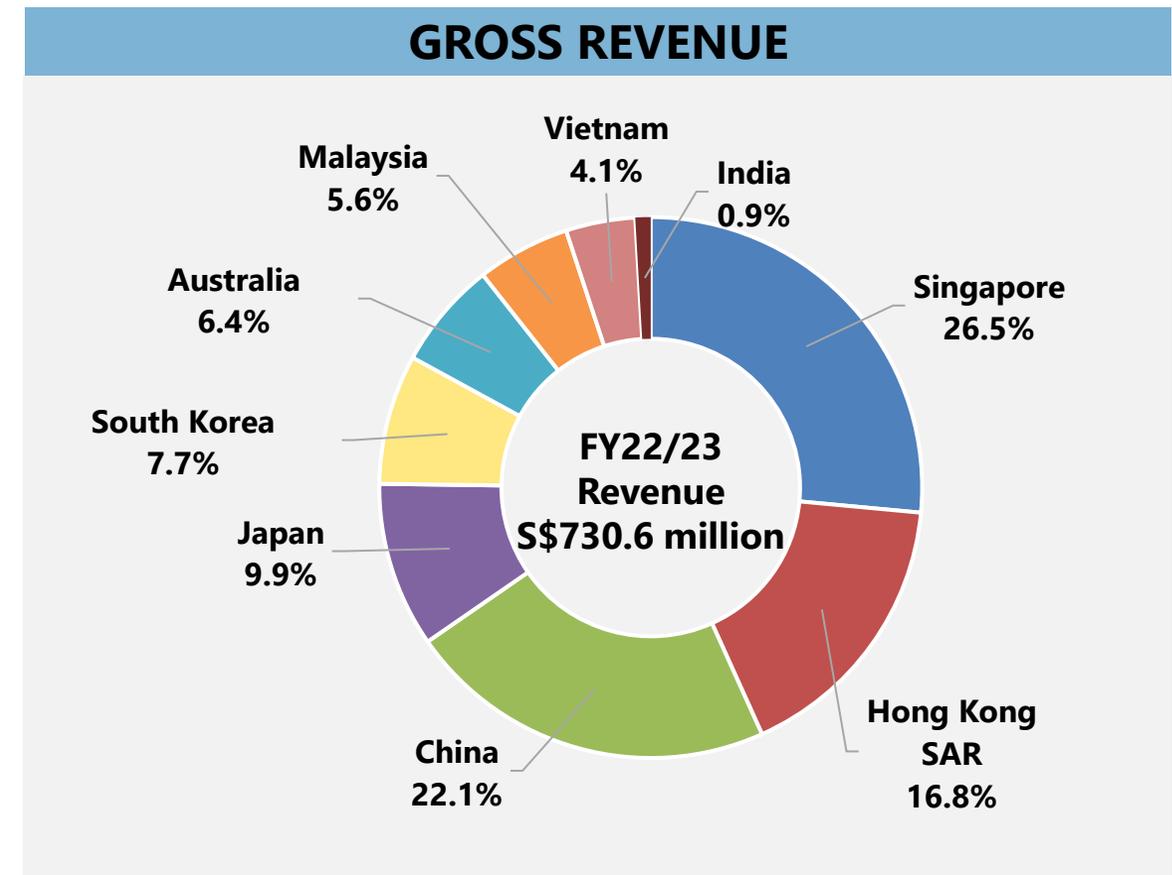
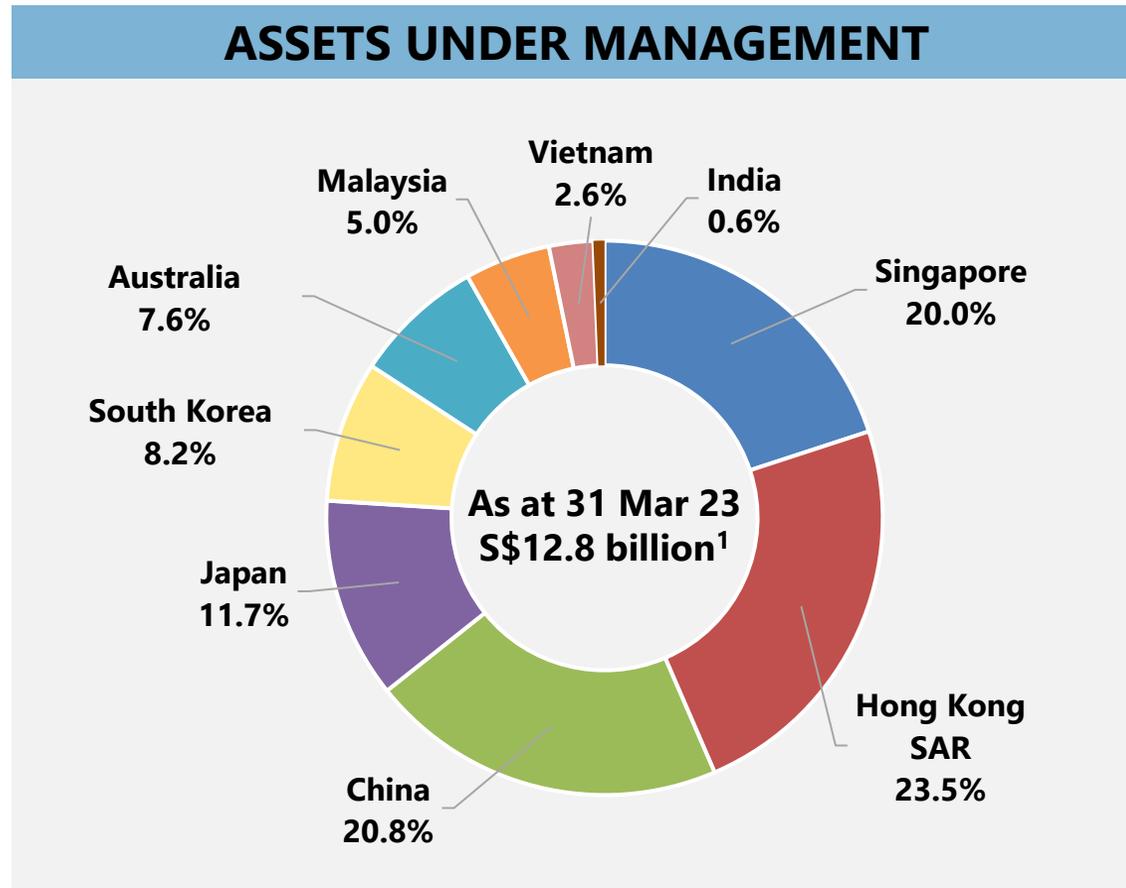
Portfolio Highlights



Mapletree Kobe Logistics Centre, Japan

Geographical Diversification Underpins Portfolio Resilience

- In FY22/23, MLT continued to build on the resilience and future-readiness of its portfolio through accretive acquisitions, strategic asset enhancement initiatives and selective divestments
- MLT's well-diversified portfolio enhances its competitive positioning, deepening its network connectivity to capture market opportunities

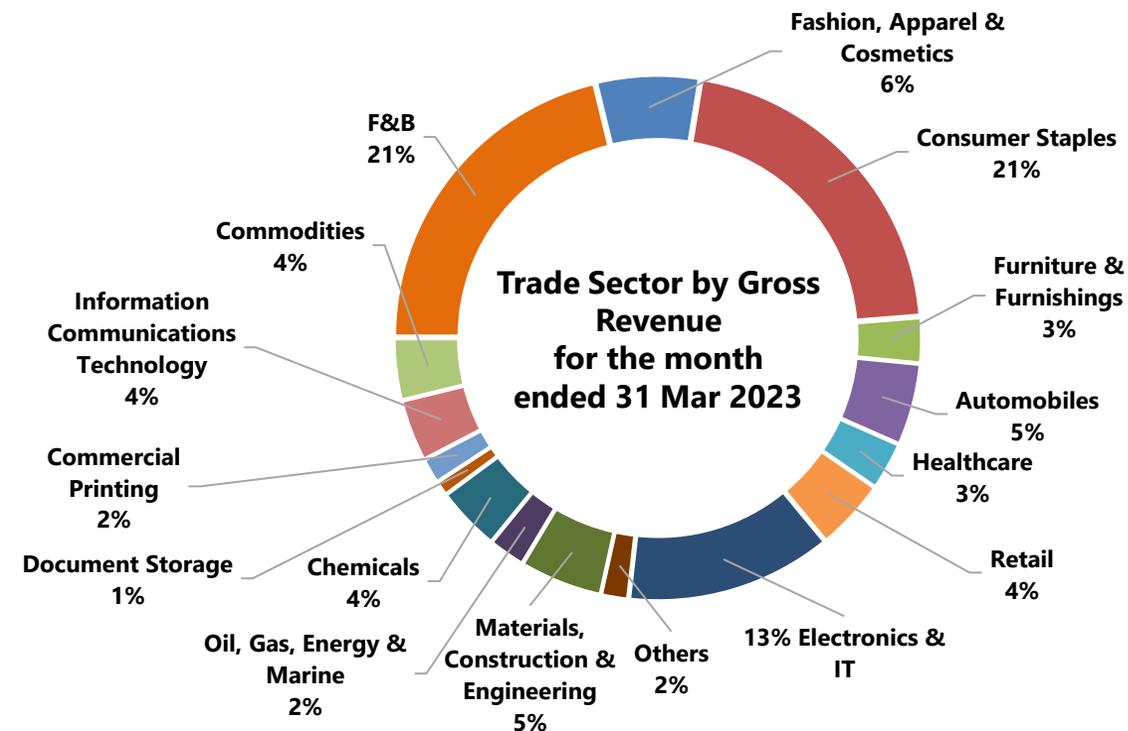
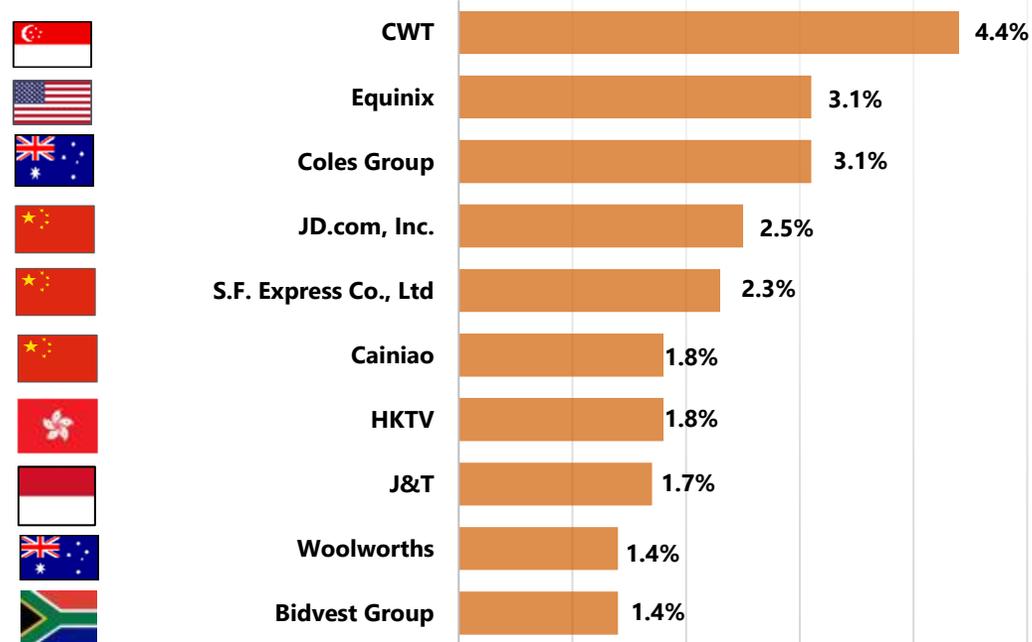


Note:

1. Includes the right-of-use assets with the adoption of SFRS(I)16 and investment properties held for sale in Malaysia.

Growing and Diversified Tenant Base

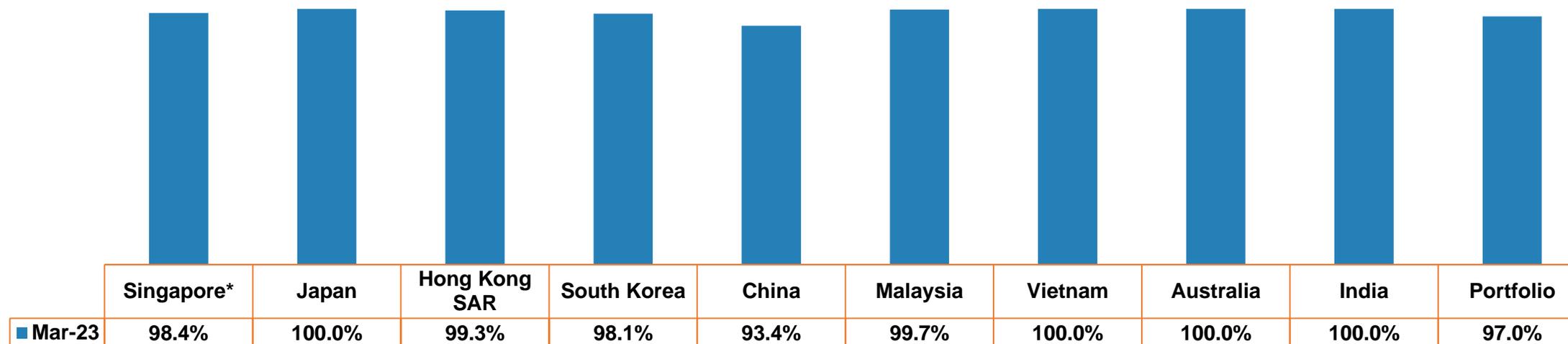
Top 10 Tenants Account for ~23.5% of Total Gross Revenue



- Strong and well-diversified tenant base comprising 887 local and international companies
- Approximately three-quarters of our portfolio is serving consumer-related sectors
 - Top 3 sectors of new demand in FY22/23: Consumer Staples, Electronics & IT and F&B
- MLT's consumer-centric profile underpins its resilience

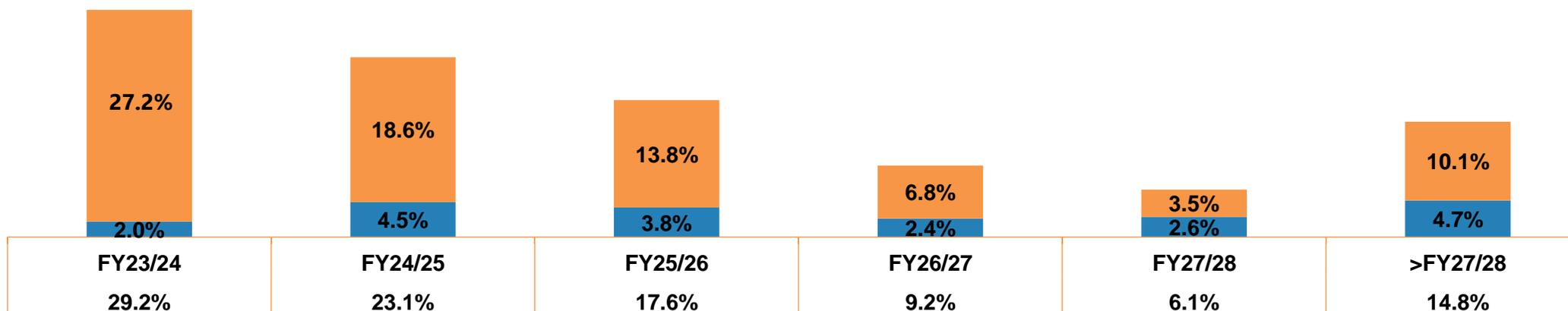
Proactive Lease Management

Healthy Portfolio Occupancy Across All Markets



Well-Staggered Lease Expiry Profile with WALE of 3.1 years (by NLA)

■ Single-User Assets ■ Multi-Tenanted Buildings



* Occupancy rate for Singapore excludes 51 Benoi Road which is undergoing redevelopment.

Accelerating Portfolio Rejuvenation | Accretive Acquisitions

\$S904.4 million of acquisitions in Australia, Japan and South Korea

- Strengthened portfolio quality and deepened our presence in existing markets with acquisitions of 8 modern logistics facilities in Australia, Japan and South Korea¹

| Location | Tokyo, Nagoya, Hiroshima | Sydney | Seoul | Total / Average |
|---|--------------------------|--|----------------|-----------------|
| No. of properties | 6 | 1 | 1 | 8 |
| NLA (sq.m.) | 204,106 | 46,747 | 78,175 | 329,028 |
| Age (years) ² | 1.9 | Ambient: 36 Temperature-controlled: 0.2 | 2.5 | 5.5 |
| Occupancy | 100.0% | 100.0% | 100.0% | 100.0% |
| WALE ³ (years) | 4.0 | 7.8 | 3.6 | 4.4 |
| Growth potential | Under-rented | Fixed step-ups | Fixed step-ups | - |
| Implied NPI yield | 3.5% | 4.7% | 4.6% | 3.8% |
| Acquisition price ⁴ (\$S\$m) | 642.9 ⁵ | 112.7 | 148.8 | 904.4 |
| Independent valuation ⁴ (\$S\$m) | 688.7 | 115.7 | 158.4 | 962.8 |
| Discount to valuation ⁶ | (3.8%) | (2.6%) | (6.1%) | (4.0)% |



Shiroi Centre, Japan



Soka Centre, Japan



8 Williamson Road, Ingleburn, Australia



Mapletree Logistics Centre – Majang 3, South Korea

Notes:

- The acquisitions of six logistics properties in Japan were completed on 28 April 2023, the acquisition of the logistics property in Seoul was completed on 26 May 2023, and the acquisition of the logistics property in Sydney was completed on 23 June 2023.
- Age of building by proportionate NLA
- Weighted average lease expiry by proportionate NLA
- Based on the illustrative exchange rate of S\$1 = JPY 99.58 = AUD 1.12 = KRW 973.24
- Based on MLT's 97% effective interest in the Japan Properties. The agreed property values for the Japan Properties on a 100% basis is S\$662.8m
- The Manager has commissioned independent property valuers, being Cushman & Wakefield K.K. for the Japan Acquisition, Colliers Valuation & Advisory Services for the Australia Acquisition and Chestertons Research Co., Ltd. for the South Korea Acquisition, to value each of the Target Properties

Accelerating Portfolio Rejuvenation | Redevelopment

Unlocking value through redevelopment - 51 Benoi Road, Singapore



Existing property

Artist's impression

| | |
|------------------------------------|---|
| Description | <ul style="list-style-type: none">• 6-storey Grade A ramp-up warehouse• Remaining land lease of about 33 years |
| Estimated Development Costs | S\$197 million ¹ |
| Potential GFA | Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft |
| Expected Completion | 1Q 2025 |

Note:
1. Includes estimated land premium.

Accelerating Portfolio Rejuvenation | Divestments

Divestments of properties with older specifications and limited redevelopment potential



| Property | 3 Changi South Lane, Singapore | Chee Wah, Malaysia | Subang 1, Malaysia |
|---------------------------------|--------------------------------|--|--------------------|
| GFA (sqm) | 11,315 | 20,578 | |
| Land Area (sqm) | 8,023 | 34,488 | |
| Sale Price | S\$22.0 million | MYR50.2 million (S\$15.3 million) ¹ | |
| Valuation | S\$15.8 million | MYR47.3 million (S\$14.4 million) ¹ | |
| Divestment Premium to Valuation | 39.2% | 6.1% | |
| Completion Date | 31 Mar 2023 | 10 July 2023 | 13 July 2023 |

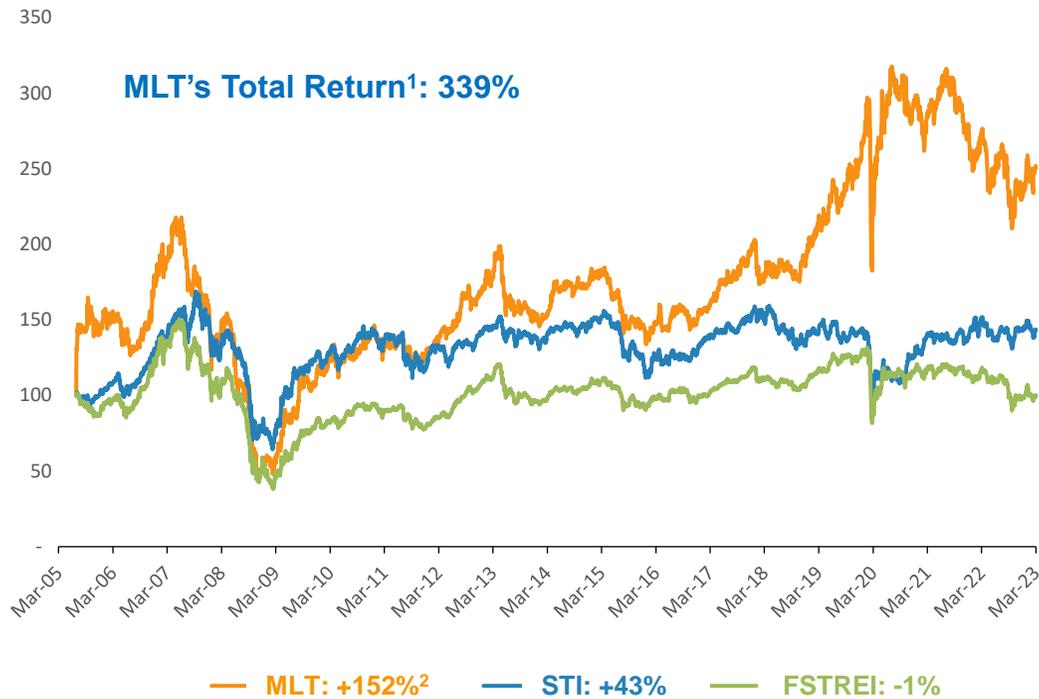
Note:

1. Based on the exchange rate of S\$1.00 = MYR3.29.

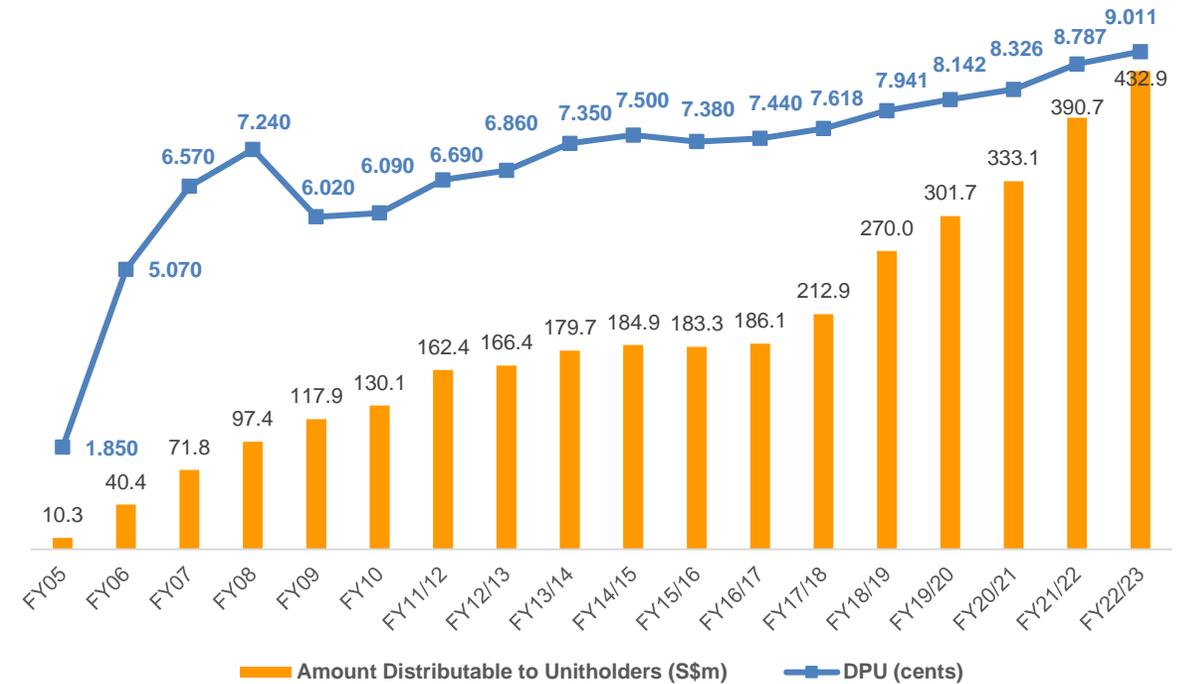
Consistent Track Record

- Stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

Outperformance Against Key Indices (From 28 July 2005 (IPO) to 31 March 2023)



Stable Distributions (From 28 July 2005 (IPO) to 31 March 2023)



Notes:

- Total return is the sum of actual distributions and capital appreciation in unit price for the period 28 Jul 2005 – 31 Mar 2023.
- Based on MLT's IPO issue price of S\$0.68 and closing price of S\$1.71 on 31 March 2023.

- FY05 comprised the period from Listing Date of 28 July 2005 to 31 December 2005.
- FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end. For the 15-month period, Amount Distributable to Unitholders and DPU were S\$199.9m and 8.240 cents, respectively.

Sustainability



Mapletree Logistics Park – Majang 3, South Korea

Our Commitment to Growing Sustainably

Our Path to Net Zero



MLT commits to **achieve carbon neutrality for Scope 1 and 2 emissions by 2030**, in line with Mapletree Group's long-term target of **net-zero emissions by 2050**

Demonstrating our commitment to responsible investment, Mapletree Group became a **signatory to the UN-supported Principles of Responsible Investing (UN PRI)** in September 2022

Green Buildings



Green Roadmap launched for building a climate-resilient portfolio, including ambitious targets for green building certifications and solar capacity



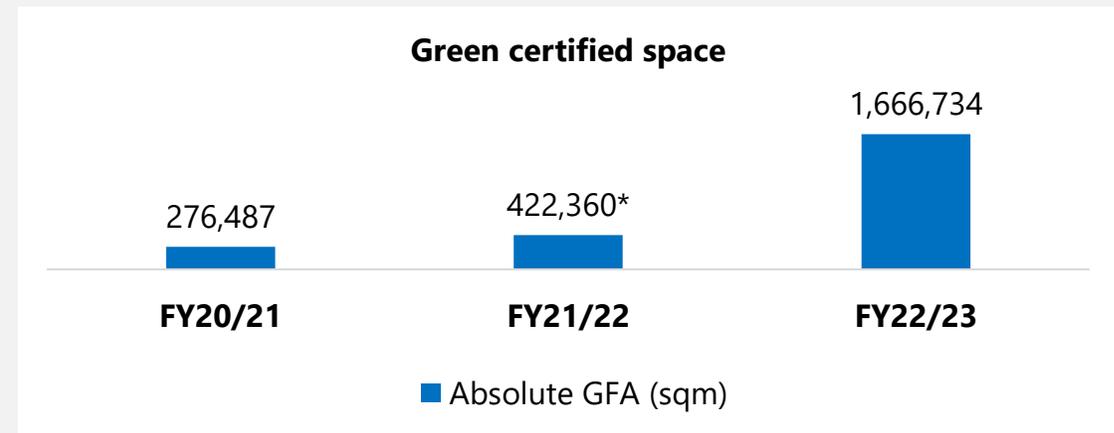
Green leases implemented for all new and renewal leases in Singapore since launch of initiative in FY22/23



Jurong Logistics Hub awarded BCA Green Mark 2021 Gold^{PLUS} with exemplary performance in Health & Wellbeing and Resilience



Green certified space (by GFA) increased 295% y-o-y to 1.7 million sqm, accounting for 22% of MLT's portfolio



Long-term target: Achieve green certification for **>80% of MLT's portfolio** by 2030

Our Commitment to Growing Sustainably

Energy



Achieved 6% reduction in portfolio energy intensity from FY21/22 baseline

Long-term target: Reduce energy intensity by **20% in Singapore and Hong Kong SAR** by 2030 from FY18/19 baseline

Solar Generating Capacity



Solar generating capacity increased 163% y-o-y to 36.3 MWp¹

Long-term target: Expand MLT's total solar energy generating capacity to **100 MWp** by 2030



Solar panel installation at 50 Airport Boulevard, Singapore



Solar panel installation at 4 Tuas Avenue 5, Singapore

Note:

1. Comprising self-funded and third party-funded solar projects.

Sustainable Financing



Procured **S\$332 million in green & sustainability-linked loans in FY22/23** for the financing and refinancing of green projects



S\$1.1 billion of green & sustainability-linked loans as of 31 March 2023, representing approximately 19% of total credit facilities

Tree Planting



Planted >1,200 indigenous trees across MLT's platform in FY22/23, in addition to over 1,000 trees planted in FY21/22

To maximise contributions to carbon sequestration, we select trees that are

- indigenous to local markets
- drought-resistant
- medium-to-fast growing



Tree Planting in Chakan, India

Looking Ahead



Mapletree (Yuyao) Logistics Park II, China

Opportunities and Headwinds

- MLT is well-positioned to continue delivering long-term sustainable returns to Unitholders as we capitalise on growth opportunities underpinned by structural trends, while navigating near-term challenges

Opportunities



Asia to fuel global consumption

- Asia is expected to account for half of global consumer transactions by 2030¹, driving demand for warehouse space



Continued rise of e-commerce

- Long-term e-commerce growth trends remain intact, supporting demand for modern, well-located assets



Supply chain security

- Businesses have transitioned from “just-in-time” to “just-in-case” manufacturing models, while building supply chains diversified across geographies



Focus on sustainable buildings

- Growing demand for green properties as owners and occupiers look to reduce their carbon footprint and meet industry decarbonisation targets

Headwinds



Macroeconomic uncertainty

- Tightening financial conditions have increased the risks of recession across major economies



Elevated inflation

- High inflation will continue to dampen investment and consumer sentiment, potentially affecting demand for warehouse space



High interest rates

- An environment of high interest rates will increase financing cost and impact distributions to Unitholders



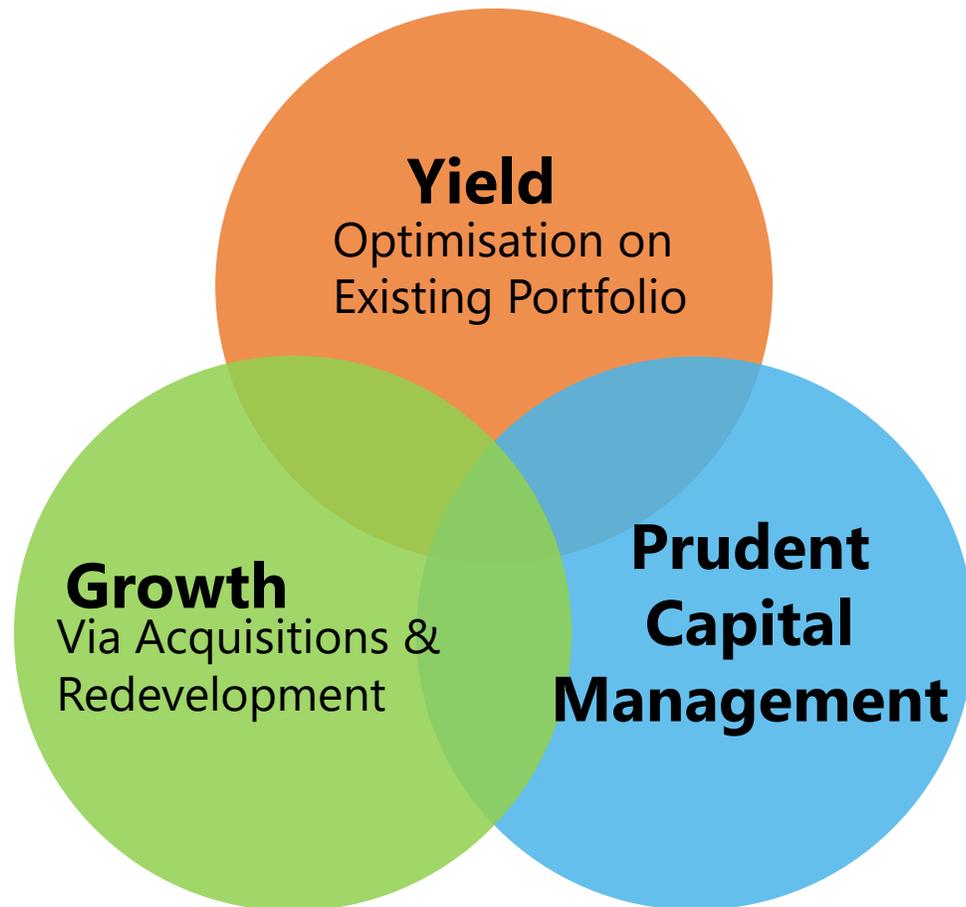
Depreciating regional currencies

- Continued strength of the SGD against its regional peers will impact distributable income, necessitating a proactive forex hedging strategy

1. “Beyond income: Redrawing Asia’s consumer map”, McKinsey, 2021.

Continue to Execute Our “Yield+Growth” Strategy

To provide Unitholders with competitive total returns through regular distributions and growth in asset value



Our Focus in FY23/24

- **Proactive asset management** to maintain portfolio stability and focus on cost containment
- **Portfolio rejuvenation** to future-proof the business: redevelopment, divestments, greening the portfolio
- **Value-accretive acquisitions and asset enhancements** to enhance portfolio competitiveness and create value
- **Prudent capital management:** disciplined hedging of interest rate / forex exposures and maintaining strong balance sheet



Thank You