

Driving Momentum

Mapletree Logistics Trust
11TH Annual General Meeting
14th July 2020



Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's ("MLT") financial statements for the financial year ended 31 March 2020.

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 11th Annual General Meeting of the holders of units of Mapletree Logistics Trust ("MLT"), and the holders of units of MLT, ("Unit Holders") will be convened and held by way of electronic means on Tuesday, 14 July 2020 at 2:30 p.m. to transact the following business:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of HSCB Institutional Trust Services (Singapore) Limited, as trustee of MLT (the "Trustee"), the Statement by Mapletree Logistics Trust Management Ltd, as manager of MLT (the "Manager"), and the Audited Financial Statements of MLT for the financial year ended 31 March 2020 and the Auditor's Report thereon. (**Ordinary Resolution 1**)
- To re-appoint PricewaterhouseCoopers LLP 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 fix their remuneration. (**Ordinary Resolution 2**)

(B) AS SPECIAL BUSINESS

- To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:
- That approval be and is hereby given to the Manager, to:
 - (a) issue units in MLT ("Units") whether by way of rights, bonus or otherwise; and/or
 - (b) 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 (as 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
 - (c) 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:
 - (i) 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 fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unit Holders (including Units to be issued in pursuance of 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);
 - (ii) 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;
 - (iii) 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 (as such provisions have been varied by the SGX-ST) and the Trust Deed constituting MLT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
 - (iv) (unless revoked or varied by Unit Holders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MLT or (ii) the date by which the next Annual General Meeting of MLT is required by applicable regulations to be held, whichever is earlier;
 - (d) where the terms of the issue of the Instruments provided for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalization 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
 - (e) the Manager and the Trustee be and are hereby severally authorized to complete and do all such acts and things (including executing all such documents as may be required) as the Manager 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 3**)

BY ORDER OF THE BOARD

Mapletree Logistics Trust Management Ltd.

(Company Registration No. 200304747N)

As Manager of Mapletree Logistics Trust

Woo Kwong Weng

Joint Company Secretary

Singapore

22 June 2020

Important Notice:

- The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to Unit Holders. Instead, this Notice will be sent to Unit Holders by electronic means via publication on MLT's website at the URL <http://www.mapletreelogistics.com>. This Notice will also be made available on the SGX's website at the URL <http://www.sgx.com/securities/company-announcements>.
- Due to the current COVID-19 restriction order in Singapore, a Unit Holder will not be able to attend the AGM in person. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions prior to or during the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
- Unit Holders and CPF and SRS investors will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unit Holders and CPF and SRS investors must pre-register at MLT's pre-registration website at the URL <http://www.mapletreelogistics.com> from now until 2:30 p.m. on 11 July 2020. Unit Holders must verify their status as Unit Holders.

Following the verification, substantiated Unit Holders and CPF and SRS investors will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings, by 2:30 p.m. on 12 July 2020. Unit Holders who do not receive an email by 2:30 p.m. on 12 July 2020 but have registered by the 11 July 2020 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9580 / 586 or at srs.team@boardroom.com.sg.

- Unit Holders may also 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 to do so, their questions must be submitted in the following manner by 2:30 p.m. on 9 July 2020:

- (a) via MLT's pre-registration website at the URL <http://www.mapletreelogistics.com>; or
- (b) via email to the Manager at Ask-Mapletree@mapletreelogistics.com.sg

Unit Holders who submit questions via email must provide the following information for authentication:

- (i) the Unit Holder's full name;
- (ii) the Unit Holder's address; and
- (iii) the manner in which the Unit Holder holds Units in MLT (e.g., via CPF, scrip, CPF or SRS).

The Manager's Chairman, Mr Lee Cheong Kwee, and Chief Executive Officer, Mr Ng Kai, will conduct the proceedings of the AGM. The Manager will endeavor to address all substantial and relevant questions submitted in advance of the AGM, prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the AGM, on MLT's website and on SGXNET prior to the AGM. The Manager will publish the minutes 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 will not be able to ask questions at the AGM live during the audio-visual webcast or audio-only stream, and therefore it is important for Unit Holders who wish to ask questions to submit their questions in advance of the AGM.

- A Unit Holder (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Unit Holder wishes to exercise his/her/its voting rights at the AGM. The Proxy Form may be accessed at MLT's website at the URL <http://www.mapletreelogistics.com>, and will also be made available on the SGX's website at the URL <http://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will not be sent to Unit Holders.

Where a Unit Holder (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, his/her/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, filling which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

- The Proxy Form must be submitted in the following manner:

- (a) if submitted by post, be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #21-01, Singapore Land Tower, Singapore 04922; or
- (b) if submitted electronically, be submitted via email to the Unit Registrar at an.lam@boardroom.com.sg;

in either case, by no later than 2:30 p.m. on 11 July 2020, being 72 hours before the time fixed for the AGM.

A Unit Holder who wishes to submit an instrument of proxy must first download, 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.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Unit Holders to submit completed Proxy Forms by post, Unit Holders are strongly encouraged to submit completed Proxy Forms electronically via email.

- Persons who hold Units through relevant intermediaries (as defined below), and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on his/her/its behalf at 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, CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 p.m. on 7 July 2020, being 7 working days before the date of the AGM.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
- (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 26 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- The Chairman of the AGM, as proxy, need not be a Unit Holder of MLT.

- The Annual Report 2019/2020 may be accessed at MLT's website at the URL <http://www.mapletreelogistics.com>.

- Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unit Holders should check MLT's website at the URL <http://www.mapletreelogistics.com> for the latest updates on the status of the AGM.

Personal data privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Unit Holder consents to the collection, use and disclosure of the Unit Holder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and 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 of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MLT, (ii) the date by which the next Annual General Meeting of MLT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unit Holders in a general meeting, whichever is the earliest (the "Mandated Period"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) 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 on a pro rata basis to Unit Holders.

The Ordinary Resolution 2 above, if passed, will also empower the Manager to issue Units during the Mandated Period, on either full or partial payment of fees 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 property acquisitions or debt repayments. 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 instances, the Manager will then obtain the approval of Unit Holders accordingly.

Driving Momentum

Mapletree Logistics Trust
Annual Report 2019/2020



Agenda

1. Financial Results and Capital Management
2. Portfolio Highlights
3. COVID-19 Updates and Outlook



FY19/20 Key Highlights

Resilient Portfolio

Assets Under Management  **S\$8.9B**
12.0% YoY

Gross Floor Area  **5.0M sqm**
10.2%YoY

Portfolio Occupancy **98.0%**
(98.0% as at 31 Mar 2019)

WALE (by NLA) **4.3 Years**
(3.8 Years as at 31 Mar 2019)

Delivering Returns

Amount Distributable to Unitholders  **S\$301.7m**
11.7% YoY

Distribution Per Unit  **8.142 cents**
2.5% YoY

Net Asset Value Per Unit  **S\$1.21**
3.4% YoY

Total Return to Unitholders **13.8%¹**

Prudent Capital Management

Aggregate Leverage **39.3%**
(as at 31 Mar 2020)

Average Debt Duration **4.1 Years**
(as at 31 March 2020)

Debt Hedged into Fixed Rates **77%**
(as at 31 Mar 2020)

Income Hedged For Next FY **82%**
(as at 31 Mar 2020)

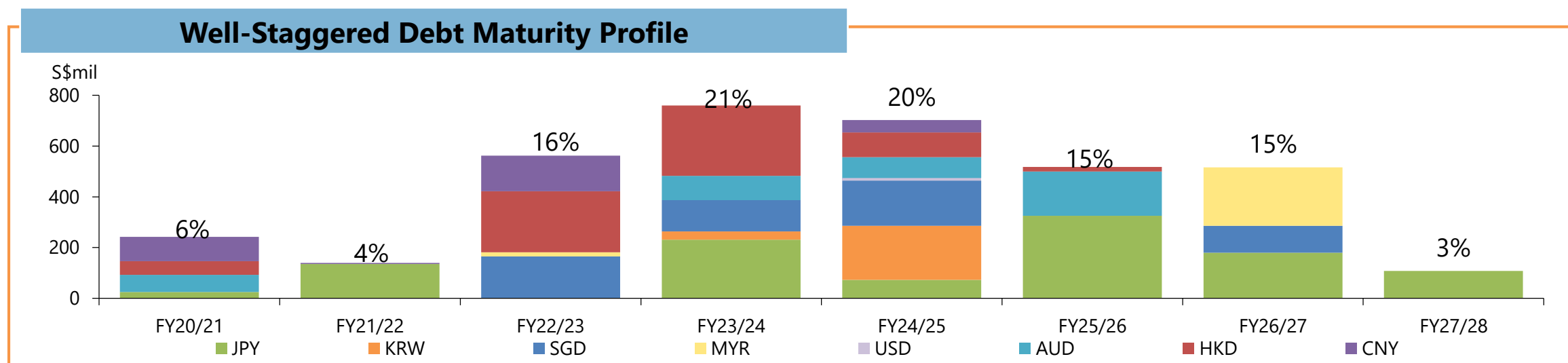
Note:

1. Sum of distribution yield and capital appreciation for the period 1 April 2019 to 31 March 2020.

Robust Balance Sheet

	As at 31 Mar 2020	As at 31 Mar 2019
Aggregate Leverage Ratio ^{1,2}	39.3%	37.7%
Weighted Average Annualised Interest Rate ³	2.6%	2.6%
Average Debt Duration (years) ³	4.1	4.1
Interest Cover Ratio (times) ⁴	4.9	4.9
MLT Credit Rating by Moody's	Baa2 with stable outlook	Baa2 with stable outlook

- Sufficient available committed credit facilities of over S\$700m to refinance S\$242m or 6% of total debt due in the coming financial year
- Debt maturity profile remains well staggered with an average debt duration of 4.1 years



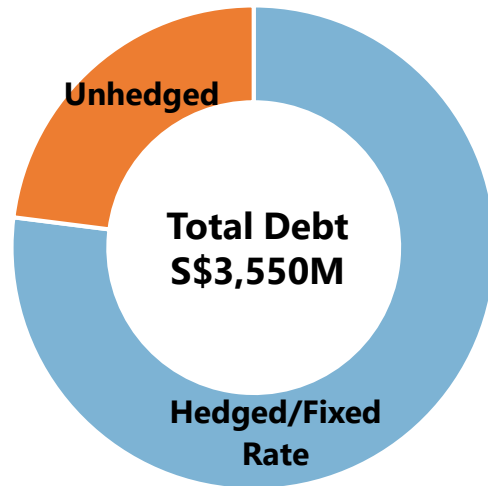
Notes:

1. In accordance with Property Fund Guidelines, the aggregate leverage ratio includes proportionate share of borrowings and deposited property values of joint ventures.
2. 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 2020 were 77.1% and 77.0% respectively.
3. Average debt duration and weighted average borrowing cost are inclusive of proportionate share of borrowings of joint ventures.
4. Ratio of EBITDA over interest expense for period up to balance sheet date includes proportionate share of EBITDA and interest expense of joint ventures.

Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

- 77% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.50m decrease in distributable income or 0.01 cents in DPU² per quarter

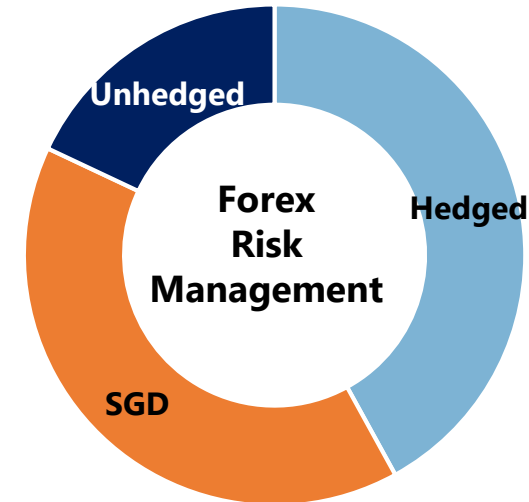


● Hedged/Fixed Rate	77%
● Unhedged	23%
▪ JPY	13%
▪ SGD	6%
▪ CNH	3%
▪ MYR	1%

Notes:
1. Base rate denotes SOR, JPY LIBOR/DTIBOR, CNH HIBOR and KLIBOR.
2. Based on 3,800 million units as at 31 March 2020.

Forex Risk Management

- About 82% of amount distributable in the next 12 months is hedged into / derived in SGD



● Hedged (JPY, HKD, KRW, CNY, AUD, MYR)	42%
● SGD	40%
● Unhedged	18%

Portfolio Valuation

Country	No. of Properties	Valuation as at 31 Mar 2020		Cap rates
		Local Currency	S\$ mil ¹	As at 31 Mar 2020
Singapore	52	SGD 2,499 mil ²	2,499.0	5.25% - 7.00%
Hong Kong, SAR	9	HKD 14,975 mil	2,671.7	3.75% - 4.60%
Japan	17	JPY 86,605 mil	1,169.7	4.20% - 5.90%
China	8	CNY 1,695 mil	338.4	5.25% - 6.50%
Australia	10	AUD 662 mil	599.7	4.75% - 7.50%
Malaysia	15	MYR 1,523 mil	501.3	6.50% - 8.00% ³
South Korea	13	KRW 425,751 mil	490.0	5.50% - 6.90%
Vietnam	6	VND 2,672,200 mil	159.5	9.00% - 9.75%
Sub-Total	130		8,429.2	
Joint Venture Properties in China	15	CNY 3,987 mil	795.9	
MLT's 50.0% Interest in Joint Venture Properties in China	15	CNY 1,994 mil	398.0	5.00% - 6.50%
MLT's Total Portfolio	145		8,827.2	

Notes

1. Based on prevailing exchange rates for the financial year ended 31 March 2020.
2. Excludes right-of-use (ROU) assets of S\$119.2 million
3. Excludes Mapletree Logistics Hub - Shah Alam of which valuation was based on the cost approach and discounted cash flow method.

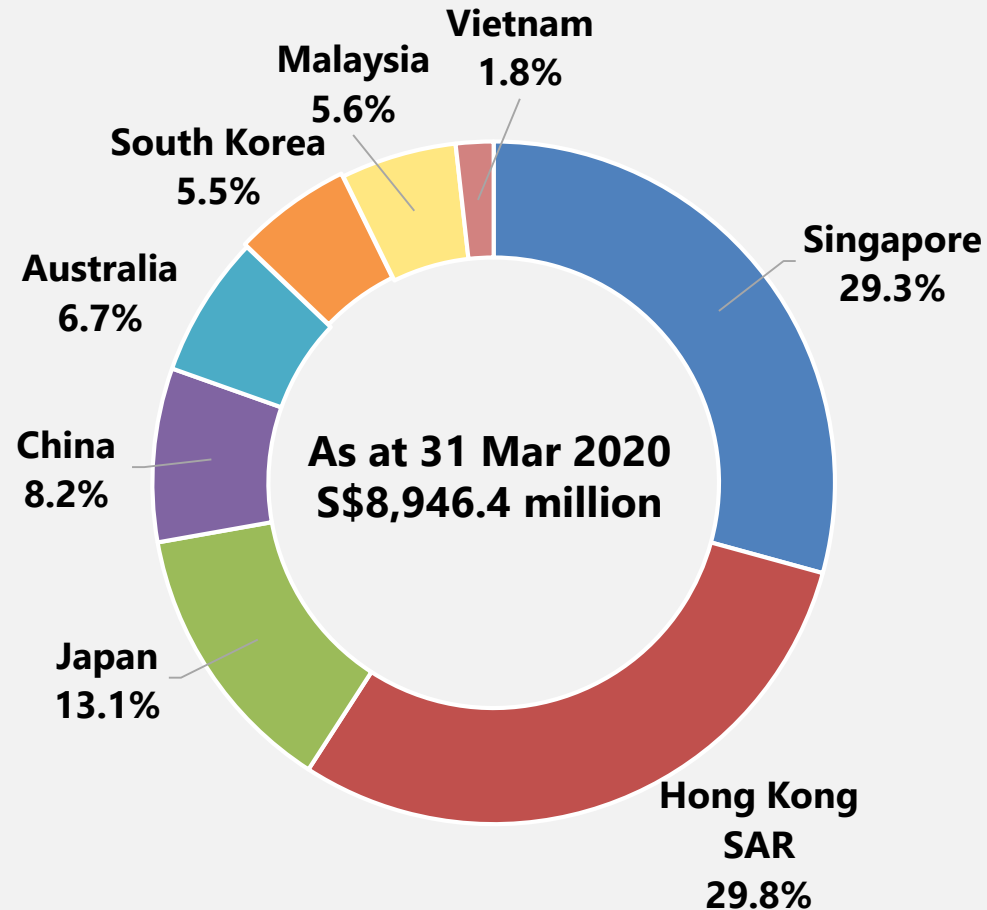


Portfolio Highlights

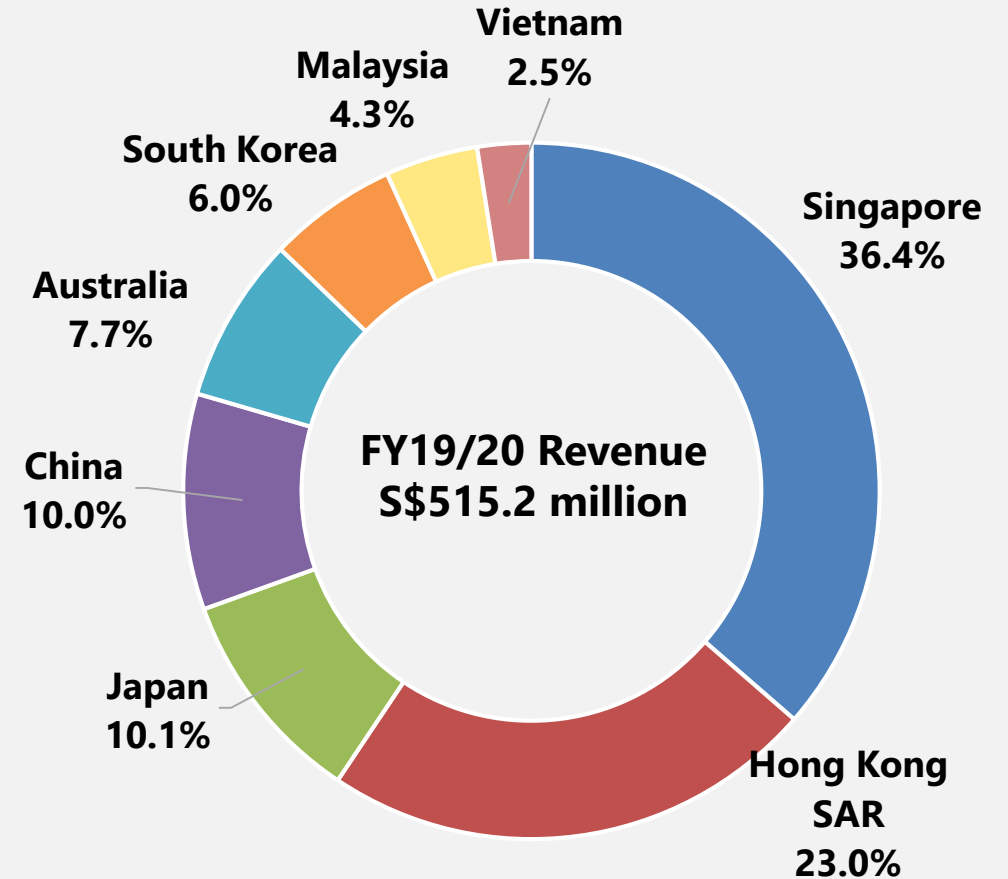
Geographical Diversification Underpins Portfolio Resilience

MLT offers a regional network of quality assets which are strategically located in key logistics hubs and in close proximity to city centres and large population catchments

ASSETS UNDER MANAGEMENT

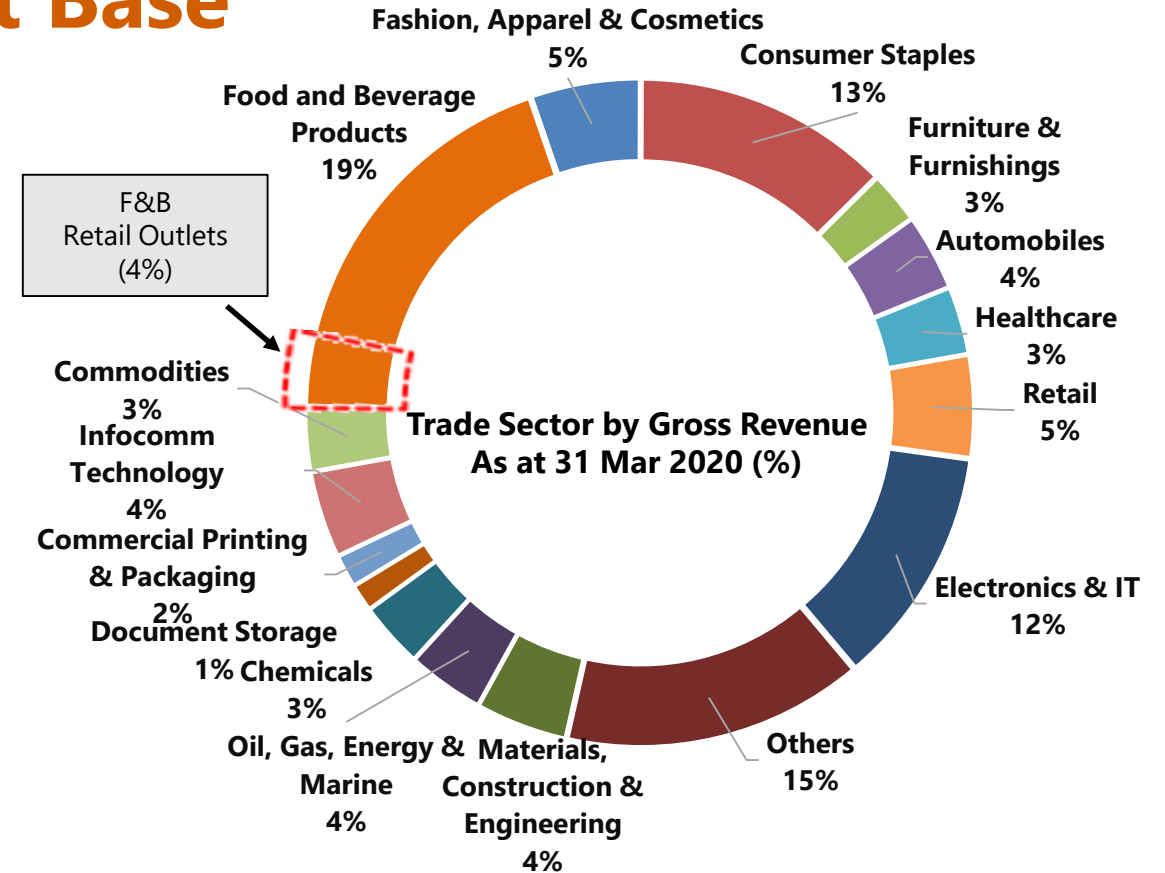
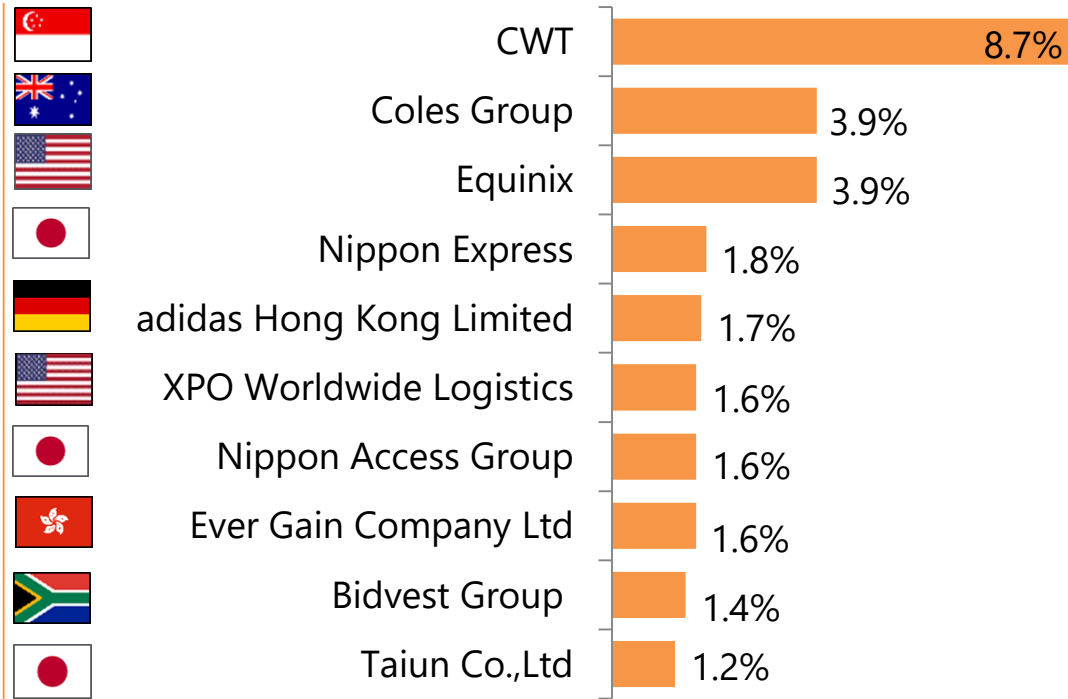


GROSS REVENUE



Growing and Diversified Tenant Base

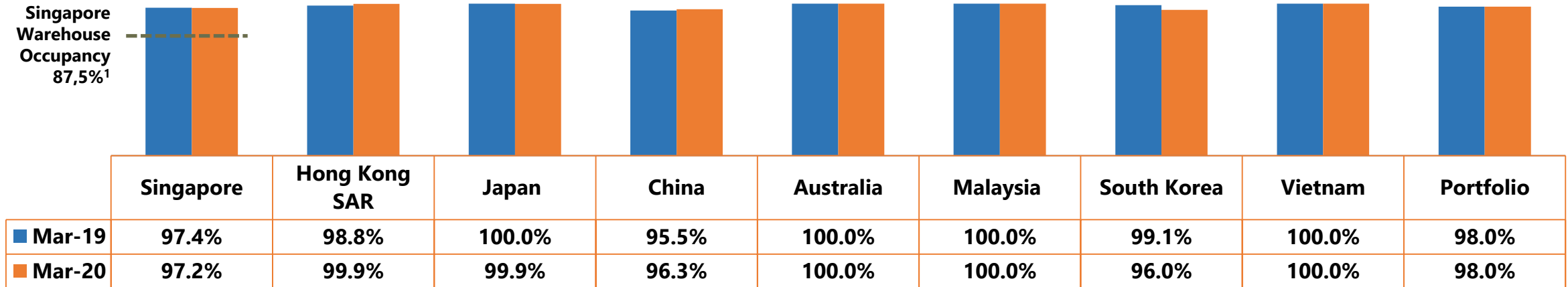
Top 10 Tenants Account for ~27% of Total Gross Revenue



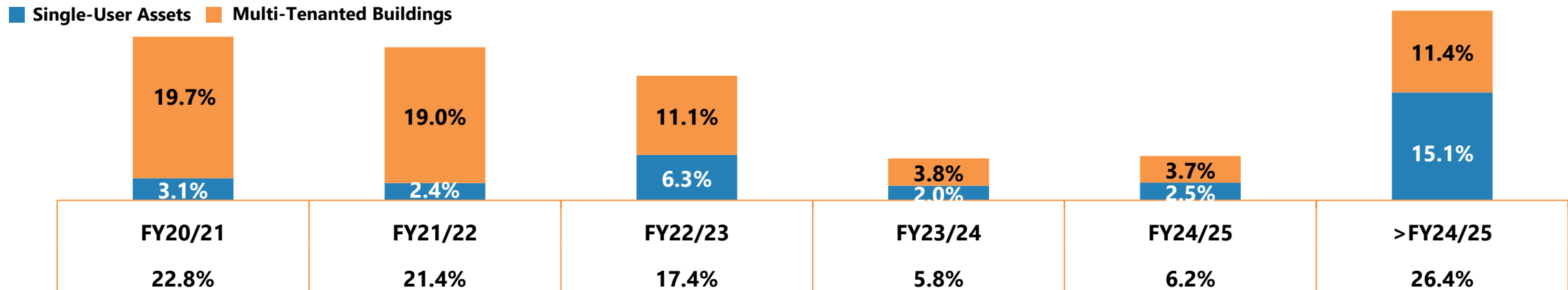
- Almost three-quarters of our portfolio is serving consumer-related sectors
- Impact of COVID-19:
 - Tenants who are hardest hit include those from food retail, hospitality and travel industries (~10% of MLT's revenue)
 - Tenants dealing with essential daily needs continue to see healthy levels of activity (>30% of MLT's revenue)
 - E-commerce growth gains further momentum

Proactive Lease Management

Maintained Healthy Portfolio Occupancy at 98.0%



Well-Staggered Lease Expiry Profile with WALE of 4.3 years (by NLA)



Notes:

1. JTC Quarterly Market Report, Industrial Property, 1Q 2020.

All information is inclusive of MLT's 50.0% interest in 15 properties in China,

Driving Momentum in Our Portfolio Rejuvenation Journey

Redevelopment

Mapletree Ouluo Logistics Centre, China

S\$70.0 million

Description	Redevelopment into 4 blocks of 2-storey modern ramp-up logistics facility in 2 phases
GFA	Increase 2.4x to 80,700 sqm
Status	- Phase 1 completed in Sep 2018 - Phase 2 completed in May 2020
Estimated Cost	~S\$70 million



Ouluo Logistics Centre before redevelopment



After redevelopment

Divestments¹

Six Properties

S\$275.3 million

Divested five properties in Japan (April 2019)

- Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre, Mokurenji Centre

Agreed Property Value:

JPY 17,520 million
(~S\$211.6 million)

Divested Mapletree Waigaoqiao Logistics Park² in China (December 2019)

Agreed Property Value:

RMB 333.0 million
(~S\$63.7 million)

Notes:

- Represents the aggregate agreed property value for the divestments which differs from divestment proceeds. Proceeds received for China divestment is comprised of the adjusted consolidated net asset value of MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd less associated divestment costs
- Divested 100% equity interest in MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd, which is in turn the registered owner of Mapletree Waigaoqiao Logistics Park.

Driving Momentum in Our Portfolio Rejuvenation Journey

Total Acquisitions in FY19/20 S\$752.8 million¹

- Acquired nine modern logistics facilities in Malaysia, Vietnam, China, South Korea and Japan as well as entered into a forward purchase agreement for a modern logistics property in Australia
- Acquisitions deepened MLT's presence in core markets and strengthened portfolio's quality and growth potential
- Enhances MLT's competitive advantage to support customers in their regional expansion plans



Seven High-Quality Modern Logistics Properties in Malaysia, Vietnam and China

Agreed Property Value:
S\$411.9 million³



Mapletree Logistics Centre-Hobeob 2, South Korea

Agreed Property Value:
KRW35.8 billion
(S\$41.2 million)



Mapletree Kobe Logistics Centre, Japan

Agreed Property Value:
JPY22,200 million
(S\$299.8 million)



Forward Purchase of Modern Logistics Property in Truganina, Melbourne, Australia⁴

Agreed Property Value:
AUD18.4 million
(S\$16.7 million)

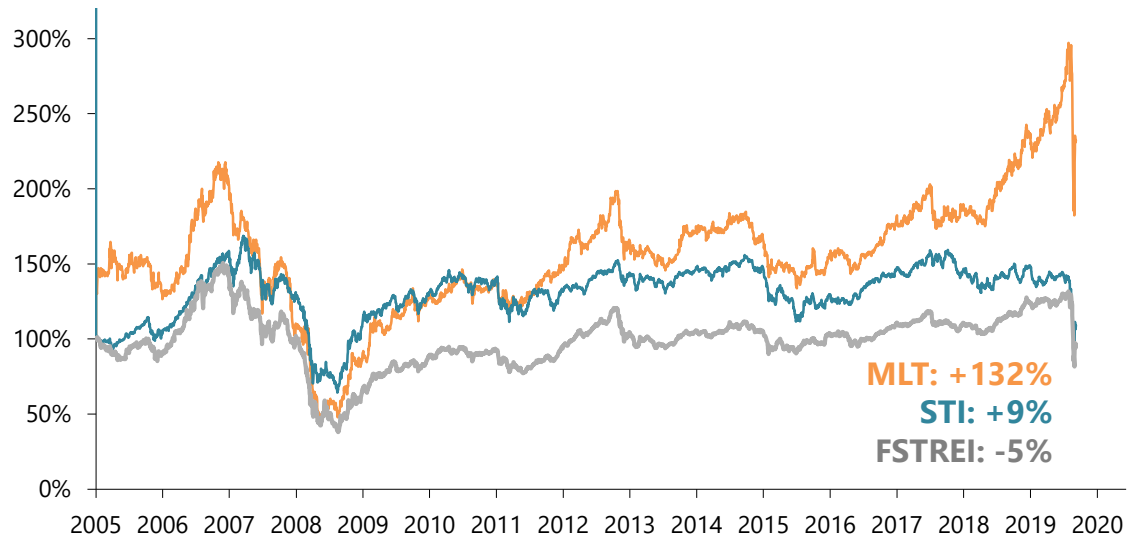
Notes:

1. Excluding committed acquisition in Australia. Represents the aggregate agreed property value for the acquisitions which differs from the total consideration paid. Total consideration paid for Vietnam and China acquisitions is comprised of the targeted entities' adjusted consolidated net asset value and shareholders' loan.
2. Represents 50% of the aggregate agreed total property value.
3. Acquisition is expected to be completed by December 2020.

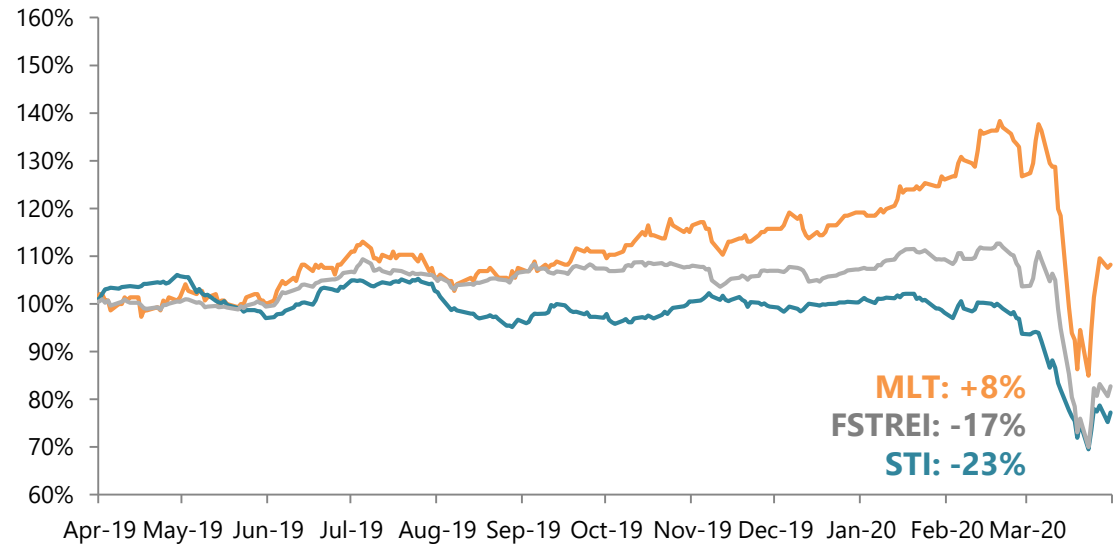
MLT Unit Price Outperformed STI and FSTREI in FY19/20

- On 23 December 2020, MLT was added as a constituent to the Straits Times Index
- On 29 May 2020, MLT was added to the MSCI Singapore Index

From 28 July 2005 (IPO) – 31 March 2020



From 1 April 2019 – 31 March 2020

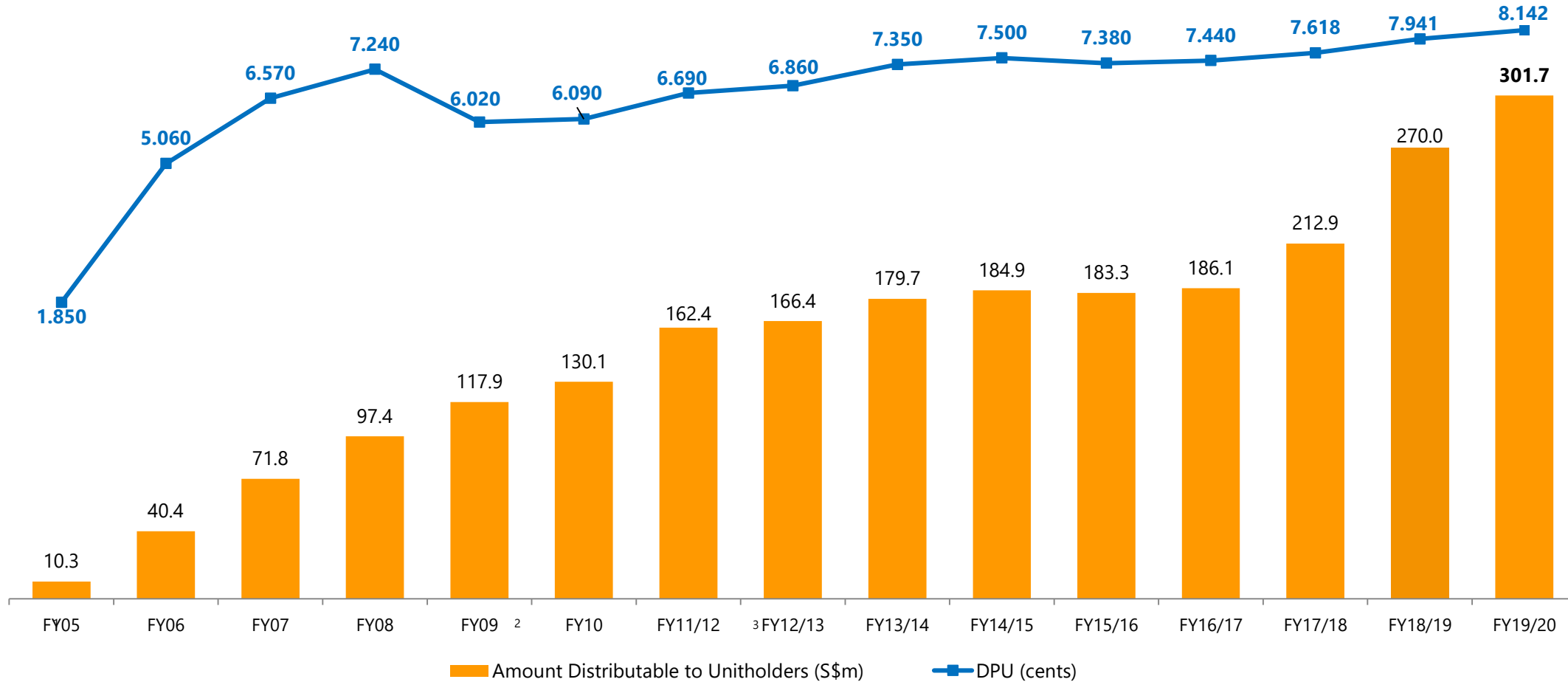


Capital Appreciation	Distribution Yield	Total Return	Capital Appreciation	Distribution Yield	Total Return
132.4%	148.9%	281.3% ¹	8.2%	5.6%	13.8% ²

Notes:

- Based on MLT's IPO issue price of S\$0.68 and closing price of S\$1.58 on 31 March 2020.
- Based on MLT's closing price of S\$1.46 on 31 March 2019 and S\$1.58 on 31 March 2020.

Growth in Amount Distributable and DPU since Listing



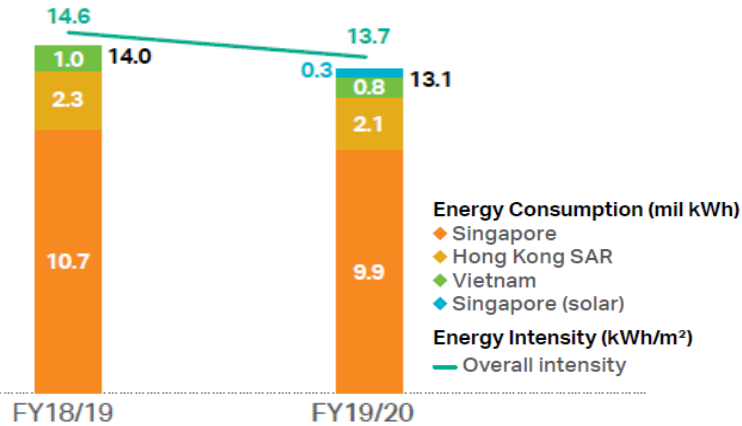
- Notes:
1. FY05 comprised the period from Listing Date of 28 July 2005 to 31 December 2005.
 2. Decline in FY09 DPU due to increase in unit base following rights issue in August 2008.
 3. FY11/12 comprised a 15-month period ended 31 March 2012 due to a change in financial year-end. For the 15-month period, Amount Distributable to Unitholders and DPU were S\$199.9m and 8.240 cents, respectively.

Growing Sustainably: FY19/20 Highlights



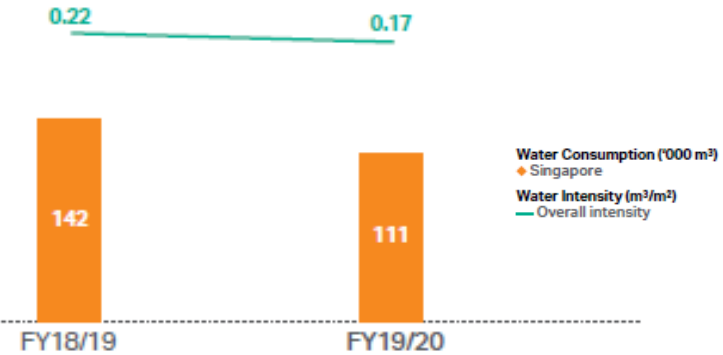
6.4% y-o-y reduction in energy intensity in Singapore, Hong Kong SAR and Vietnam

Like-for-like Energy Consumption and Intensity

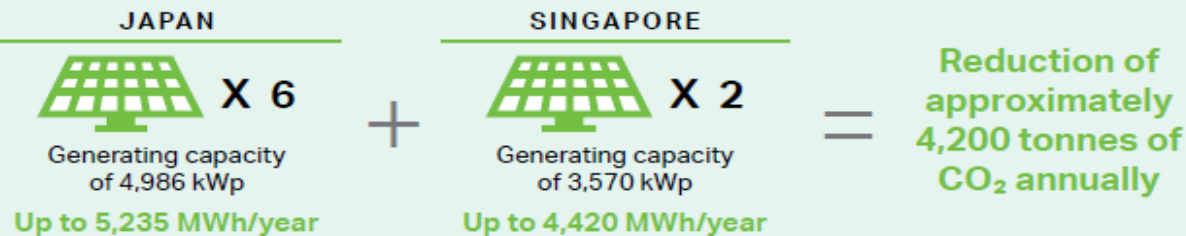


22.2% y-o-y reduction in water intensity in Singapore

Like-for-Like Water Consumption and Intensity



35.3% y-o-y increase in MLT's solar generating capacity to 8.6 MWp



Which is equivalent to approximately



570 cars
taken off the road for a year



71,248 trees
cleansing the air for a year



9,898 barrels
of oil consumption avoided



Secured S\$200M sustainability-linked loan for rooftop solar installation programme

First S-REIT to Link Renewable Energy Generating Target to Sustainable Finance

Growing Sustainably: FY19/20 Highlights



Social: Our People and the Community

- Active participation of staff in Wellness@Mapletree initiative
- Organised six CSR projects in Singapore, Hong Kong SAR, Japan, China and Australia
- Shared our real estate expertise with students from Singapore Management University by hosting a property visit in Vietnam



Japan CSR



Hong Kong SAR CSR



Singapore CSR



China CSR



Hosted SMU students in Vietnam



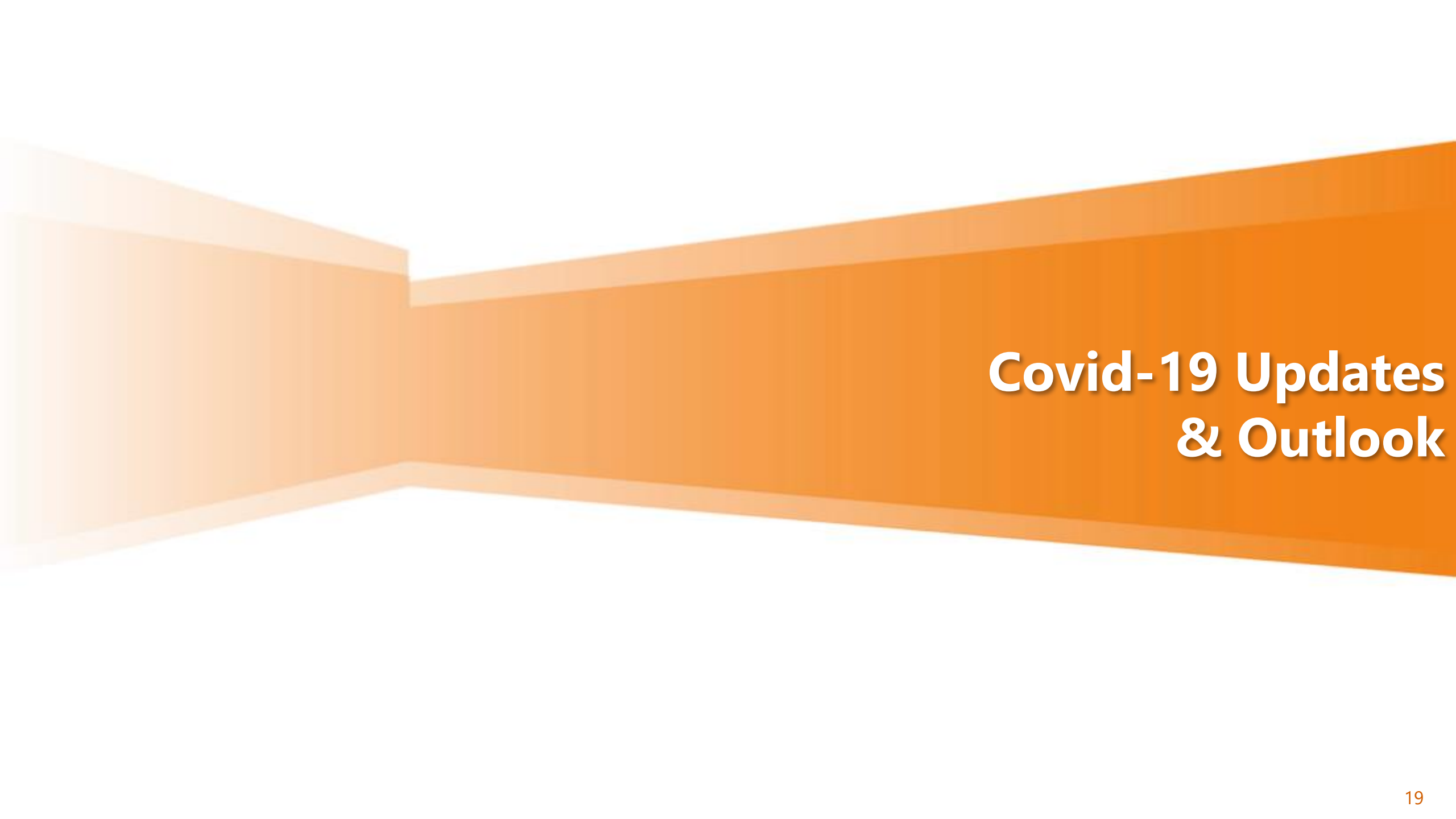
Mapletree Lunchtime Office Workout



Australia CSR



China CSR



Covid-19 Updates & Outlook

Markets Update on COVID-19 Impact



Singapore

- Most businesses are allowed to resume in Phase 2 of Singapore's reopening
- Government assistance for industrial tenants include: 1) Property tax rebate and cash grant equivalent to 1 month of rent to be passed on to tenants; 2) Landlords to grant eligible SMEs 1 month's waiver of base rent
- Less than 4% of tenant base mainly from the construction sector have not resumed operations



Hong Kong SAR

- Progressive easing of social distancing measures and reopening of economy since May 2020
- Tenants have been operational throughout the period



Japan

- In May 2020, Japan lifted the COVID-19 "Emergency Declaration"
- All tenants have been operational throughout the period
- Majority of tenants cater to domestic consumption and are minimally impacted



China

- All tenants have resumed operations from 9 March 2020
- Recent outbreak in Beijing have led to movement control policies (MLT does not have any property in Beijing)
- Completion of the redevelopment of Mapletree Ouluo Logistics Park Phase 2 was delayed from March 2020 to May 2020

Markets Update on COVID-19 Impact



Australia

- All tenants have been operational throughout the period. Over 70% of Australia portfolio revenue is derived from tenants engaged in supermarkets or cold logistics for frozen food products which are seeing strong sales growth
- Mandatory landlord code of conduct to support SMEs => applies to less than 5% of Australia portfolio revenue
- On 7 July 2020, Melbourne reinstated 6-week lockdown due to a resurgence in COVID-19 cases => MLT's properties remain operational



South Korea

- On 28 May 2020, the government re-imposed COVID-19 social distancing measures due to a resurgence in COVID-19 cases
- Government has imposed enhanced safety measures (i.e. electronic access record system) for warehouses
- All tenants have been operational throughout the period



Malaysia

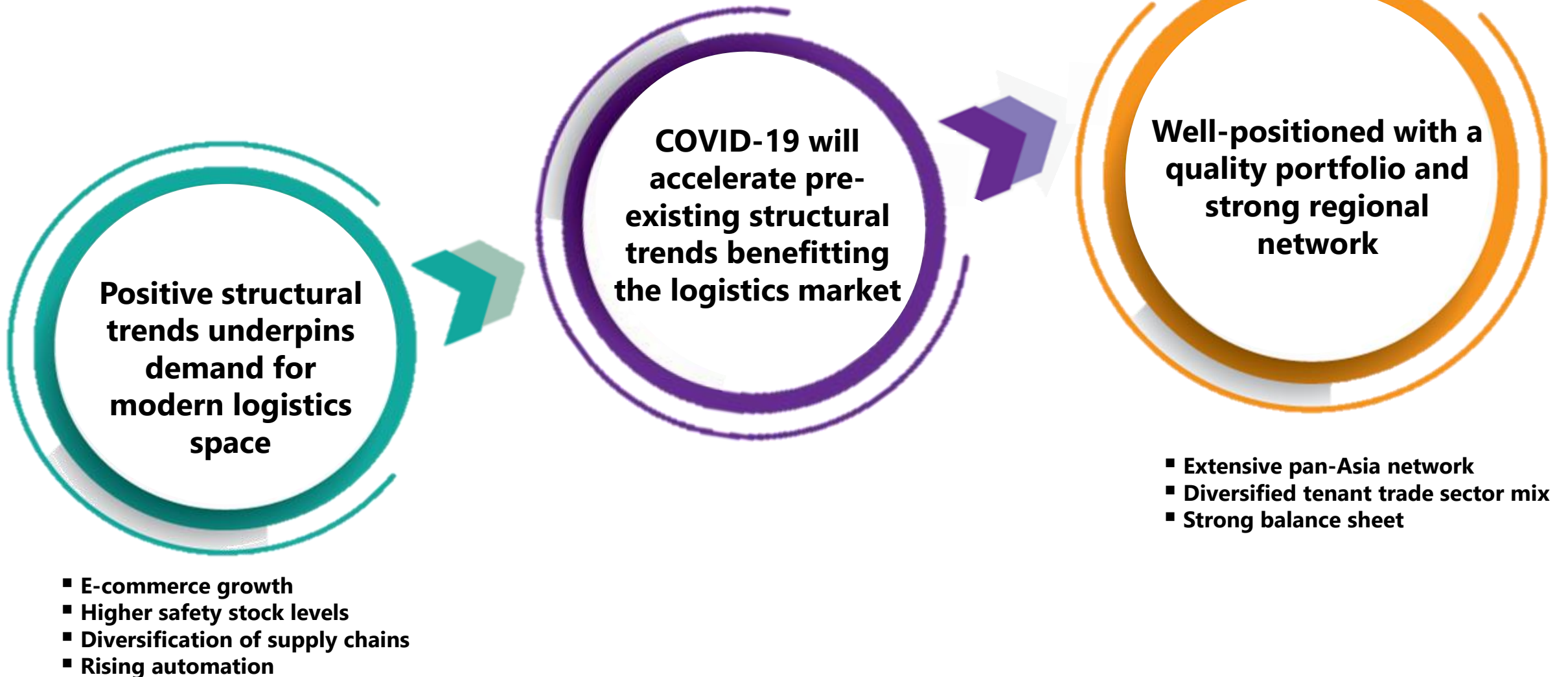
- The Recovery Movement Control Order (RMCO) phase will last till 31 August 2020
- Most businesses are allowed to operate with more restricted sectors gradually reopening
- All tenants except for one (~1% of Malaysia portfolio revenue) have resumed operations



Vietnam

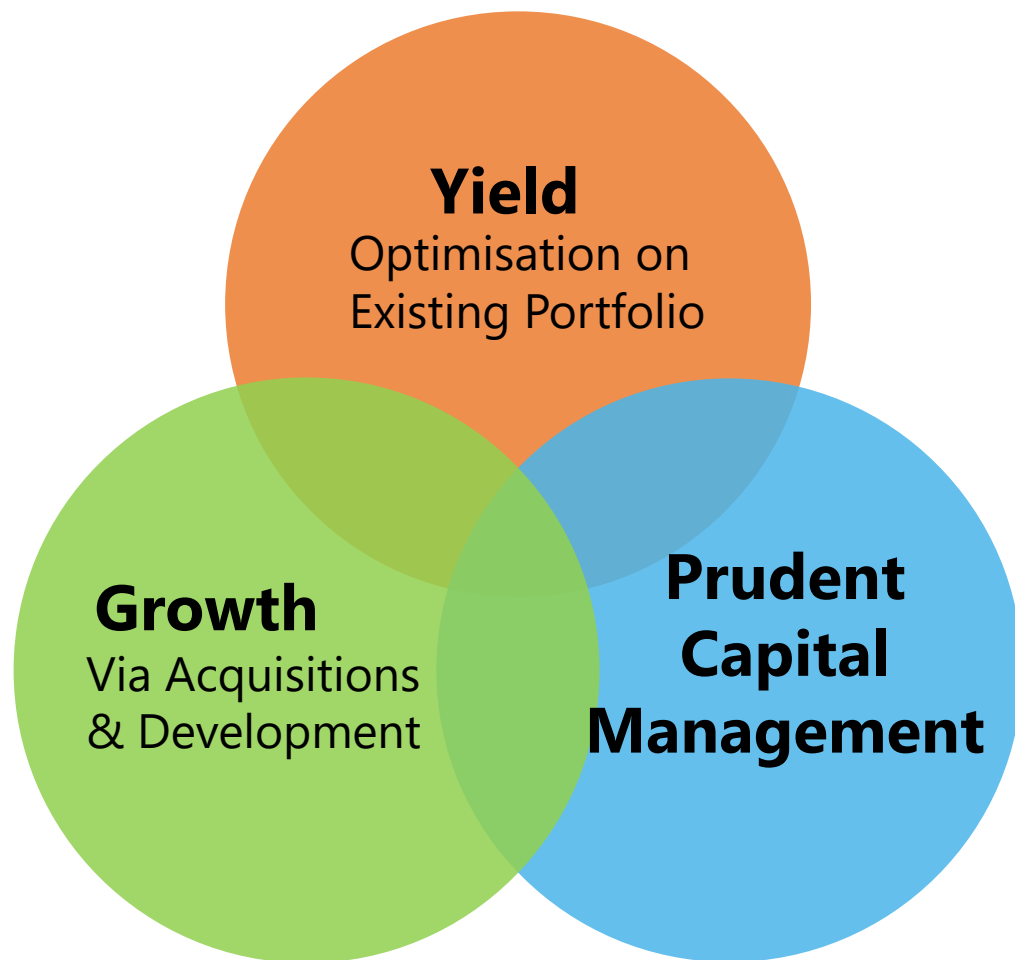
- Easing of COVID-19 social distancing measures nationwide
- All tenants have resumed operations
- Vietnam is poised to benefit from the diversification of supply chains

Looking Ahead



Continue to Execute Our “Yield+Growth” Strategy

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



Sample Questions from Unitholders

- For details on our responses to all questions received from Unitholders, please refer to SGXNet and MLT's website

Questions	Manager's responses
Any impact from Covid 19? Can you maintain dividend for 2020 and the future?	Business performance - Majority of MLT's tenants continued to operate throughout the COVID-19 period - Occupancy and rental rates for MLT's portfolio have remained relatively stable to-date - Advantage of a diversified portfolio & increasing exposure to e-commerce - Tenant support measures estimated at S\$5 million to S\$10 million for current financial year (~ 1% to 2% of MLT's annual revenue) DPU - Unable to provide a forecast or guidance for DPU outlook - Continue distributing 100% of distributable income, subject to MLT's financial position
MLT's current aggregate leverage ratio is at 39.3%, is there a comfortable target that management is looking at? Will this be a constraint for MLT's future growth?	- Comfortable with our current gearing level of around 40% - MLT's gearing of 39.3% is well below MAS's gearing limit of 50% (debt headroom of ~S\$945 million before gearing reaches 45% and S\$1.95 billion for 50%) - For sizeable acquisitions, we will consider equity raising to fund the acquisitions as we have done so in the past

* MLT's distribution policy is to distribute at least 90% of its distributable income,

Sample Questions from Unitholders

- For details on our responses to all questions received from Unitholders, please refer to SGXNet and MLT's website

Questions	Manager's responses
How will the changing situation in HK impact MLT going forward	- Hong Kong SAR's warehouse market is expected to remain resilient, supported by: - Land scarcity and limited supply of warehouse stock - Hong Kong International Airport is the world's busiest cargo airport - In FY19/20, MLT's portfolio in Hong Kong SAR delivered strong operating performance (98-99% occupancy, positive rental reversion of 2.8%) despite a challenging economic environment
What are the challenges facing MLT? What is the outlook for MLT?	Challenges - Ensure continued relevance of MLT's assets in an evolving market - Stiff competition for acquisition of logistics assets and rising asset prices Outlook - Continue to execute portfolio rejuvenation strategy to add modern, well-located properties - MLT's diversified portfolio offers resilience to mitigate economic headwinds - COVID-19 accelerates several long-term structural trends that benefit the logistics property market



Thank You