



Mapletree Logistics Trust
Proposed Acquisition of INR3,888 million Grade A
Warehouse in India
21 March 2026

Overview of Property

Freehold Grade A income-generating warehouse in Bhiwandi, Mumbai



- Freehold, newly built Grade A warehouse with high-quality and green building specifications
- Strategically located in Bhiwandi, a prime logistics market with excellent connectivity to Mumbai

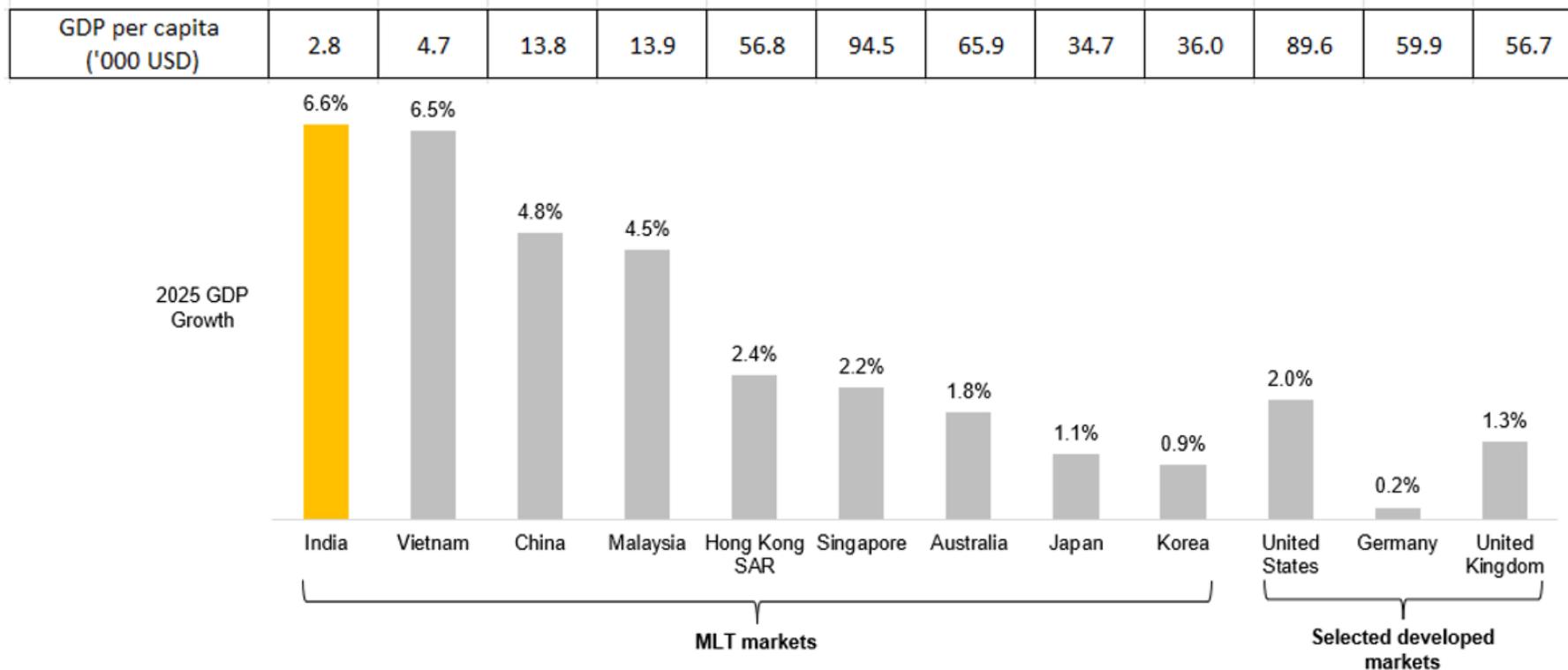
Property Purchase Price	INR3,888 million (S\$53.6 million ¹)
Land Lease Tenure	Freehold
Land Area	95,101 sqm
NLA	79,378 sqm
Occupancy	100% leased to two leading listed online food and grocery delivery companies
WALE	3.9 years ²
Green Certification	Indian Green Building Council ("IGBC") Gold pre-certified
Valuation	INR3,949 million ³

Notes:

- Based on the illustrative exchange rate of S\$1.00 = INR72.58.
- As at 28 February 2026.
- Based on independent valuation by Savills as at 28 February 2026 using the Discounted Cash Flow Method and Income Capitalization methods.

■ Capturing Growth Opportunities in India’s Fast Growing Logistics Industry

- India, the world’s 5th largest economy and one of the fastest growing, is projected to see strong GDP growth of 6.6% in 2025 and 6.2% in 2026 according to the IMF, underpinned by robust domestic consumption and a young, growing middle class
- Low GDP per capita relative to other developing economies like China and Vietnam suggests substantial room for future growth
- As supply chains expand to support India’s industrial and consumption growth, logistics infrastructure demand will scale in tandem, strengthening long-term sector fundamentals

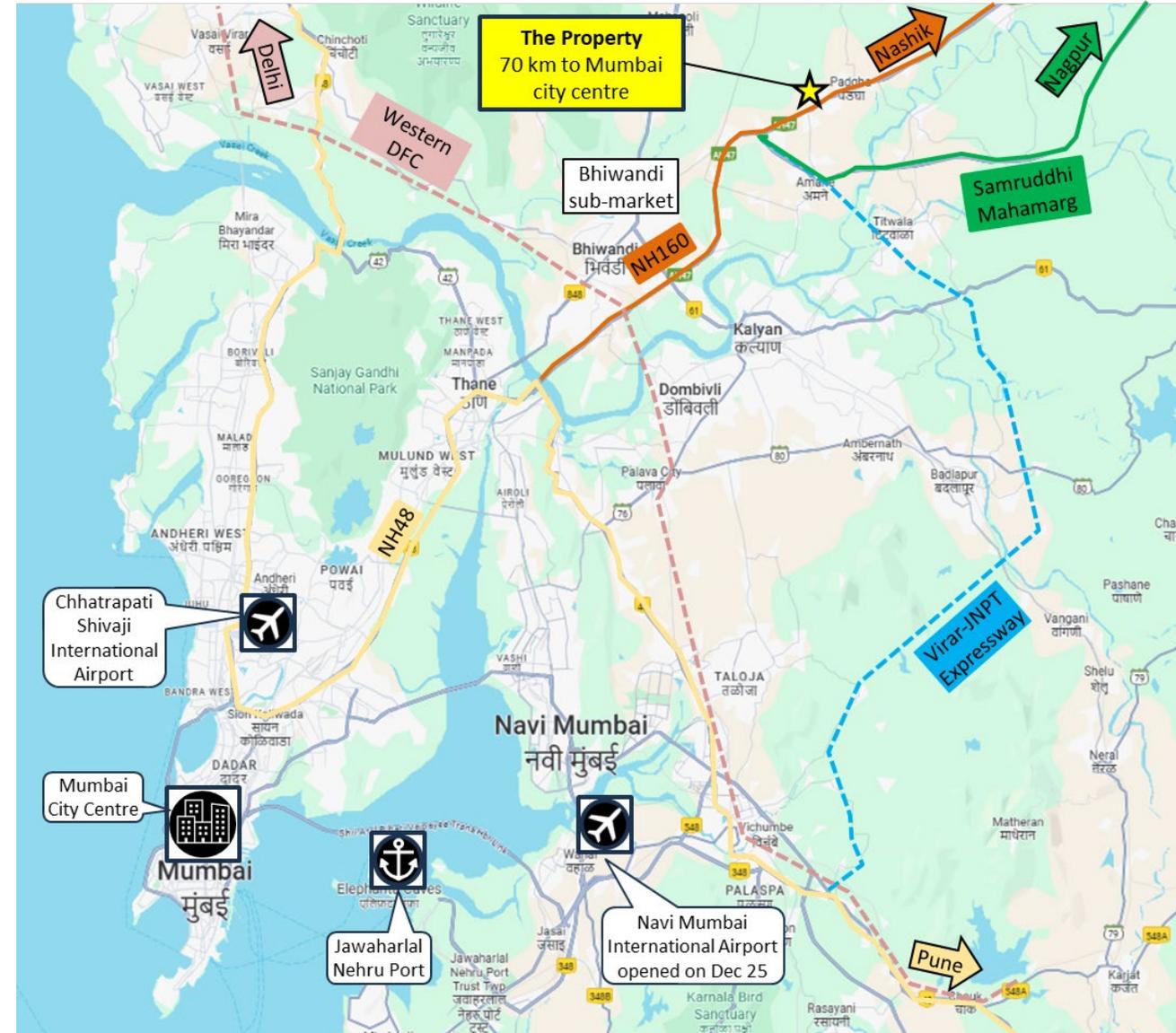


Source: IMF, World Economic Outlook (October 2025)

Investment Rationale

Strategic Location in Key Logistics Hub with Excellent Connectivity

- Located in Bhiwandi, the most established warehousing sub-market in Mumbai
- Excellent connectivity for both domestic distribution to serve large consumption base in Mumbai (~22 million population), and import-export trade
 - Major expressways (NH-48, NH-160, Samruddhi Mahamarg) provide excellent connectivity to Mumbai city centre, Jawaharlal Nehru Port (JNP) (India's largest container port), existing airport and new Navi Mumbai International Airport
- Located within toll-free zone of Bhiwandi, offering significant cost advantages to tenants
- Connectivity to be enhanced further with future infrastructure projects
 - Virar-JNPT Expressway: cuts travel time to JNP by half
 - Western Dedicated Freight Corridor (DFC): high-speed cargo rail line (completion in March 2026) reduces transit time between Delhi and Mumbai to just 18-24 hours versus 3-4 days by road



Investment Rationale



■ Newly Completed Grade A Warehouse

- Two blocks of single-storey logistics facilities completed in August 2025
- Modern Grade A specifications – 12.5 metres floor-to-ceiling height, 70 kN/sqm floor loading capacity, FM2 floor flatness and a fire sprinkler system
- Indian Green Building Council (“IGBC”) Gold pre-certified – full LED lightings, roof skylights, wall and roof insulation and future-ready for solar panel installation

■ Strong Tenancy Profile

- 100% leased to two of India’s leading listed online food and grocery delivery companies
- Tenants’ significant capital expenditure in cold-storage fit-outs suggests strong long-term operational commitment
- Healthy WALE of 3.9 years with built-in annual rent escalations

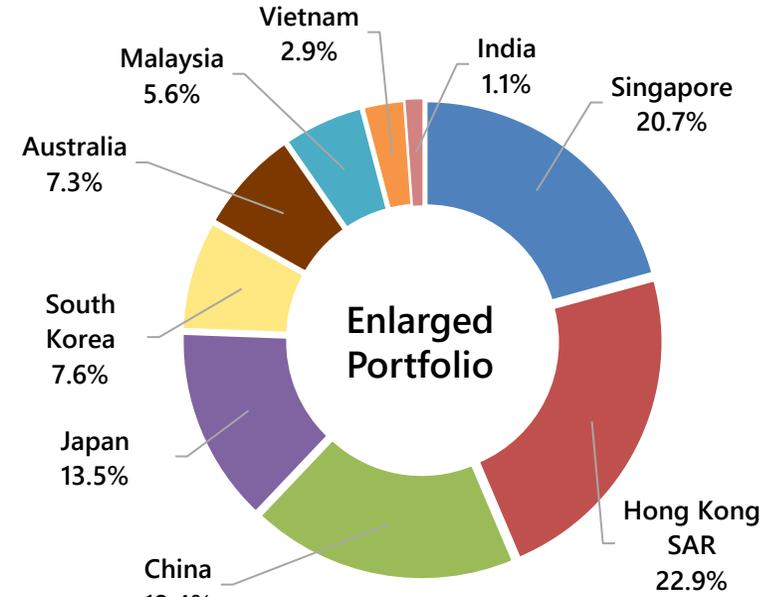
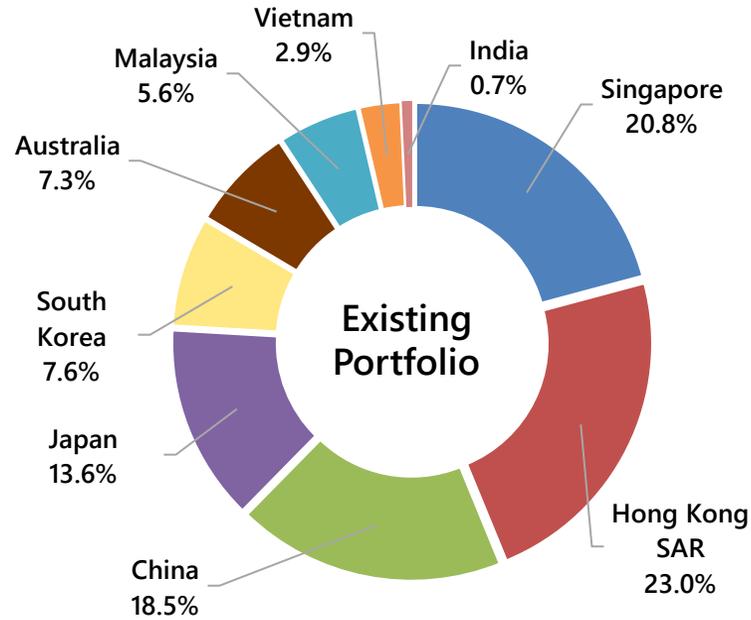
■ Acquisition is expected to be DPU accretive

- Acquisition will be funded by debt and is expected to be completed by 4Q FY25/26, subject to fulfilment of the relevant conditions precedent
- Upon completion, MLT’s aggregate leverage ratio is projected to increase to 40.9% from 40.7% as at 31 December 2025 on a *pro forma* basis

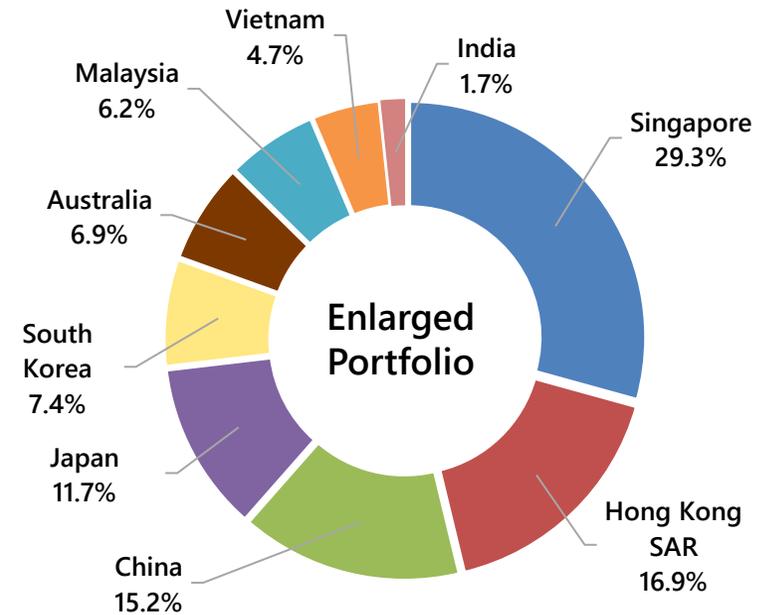
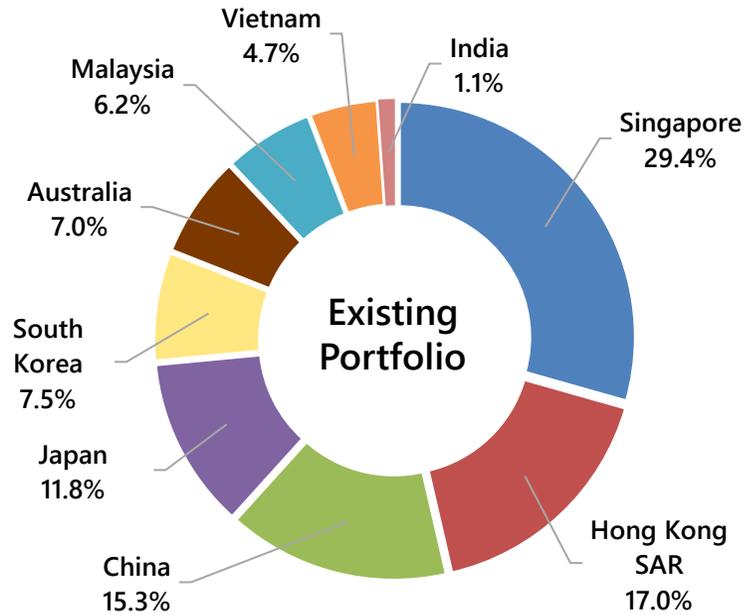
Impact on Portfolio

Proposed Acquisition Increases MLT's Presence in India

Assets under Management by Geography (As at 31 December 2025)

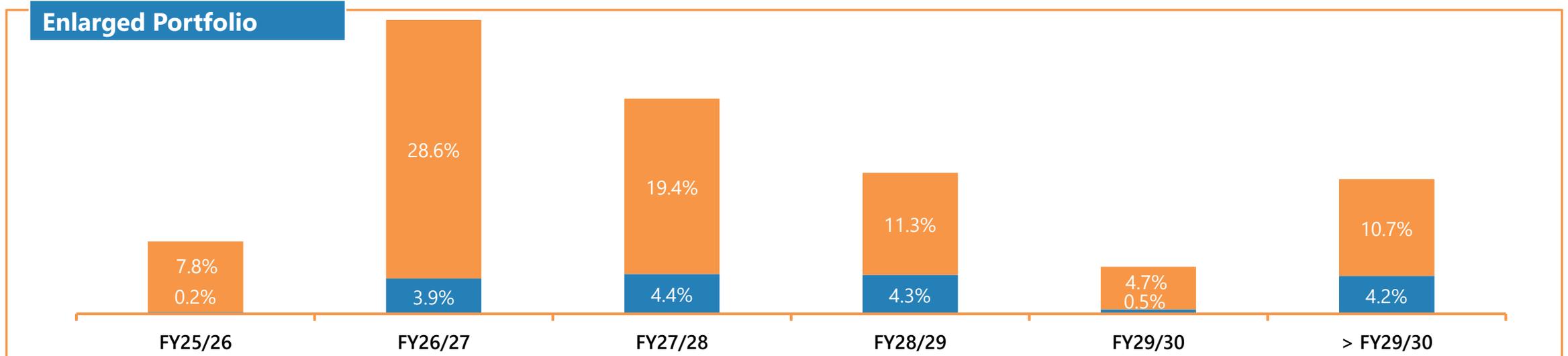
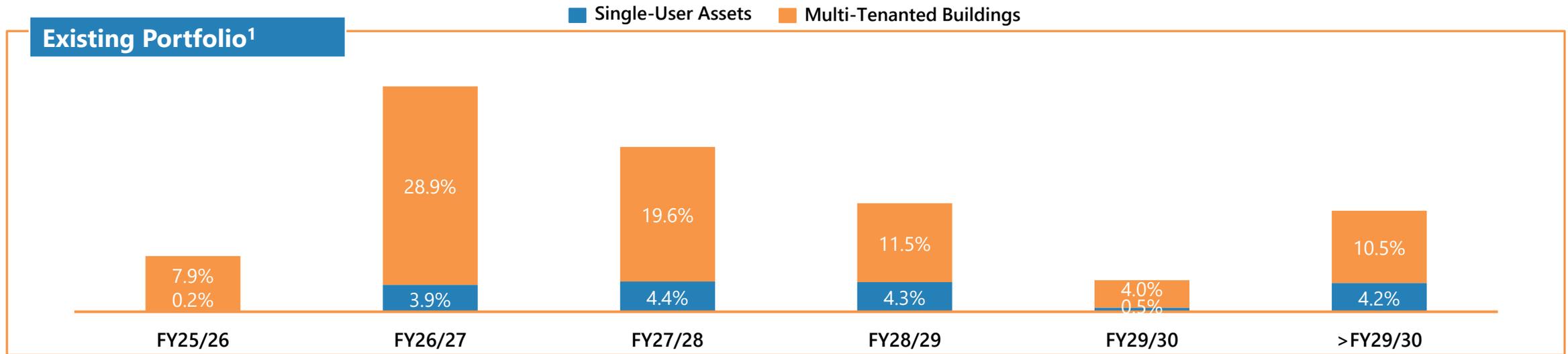


Gross Revenue by Geography (9M FY25/26)



Lease Expiry Profile (by NLA)

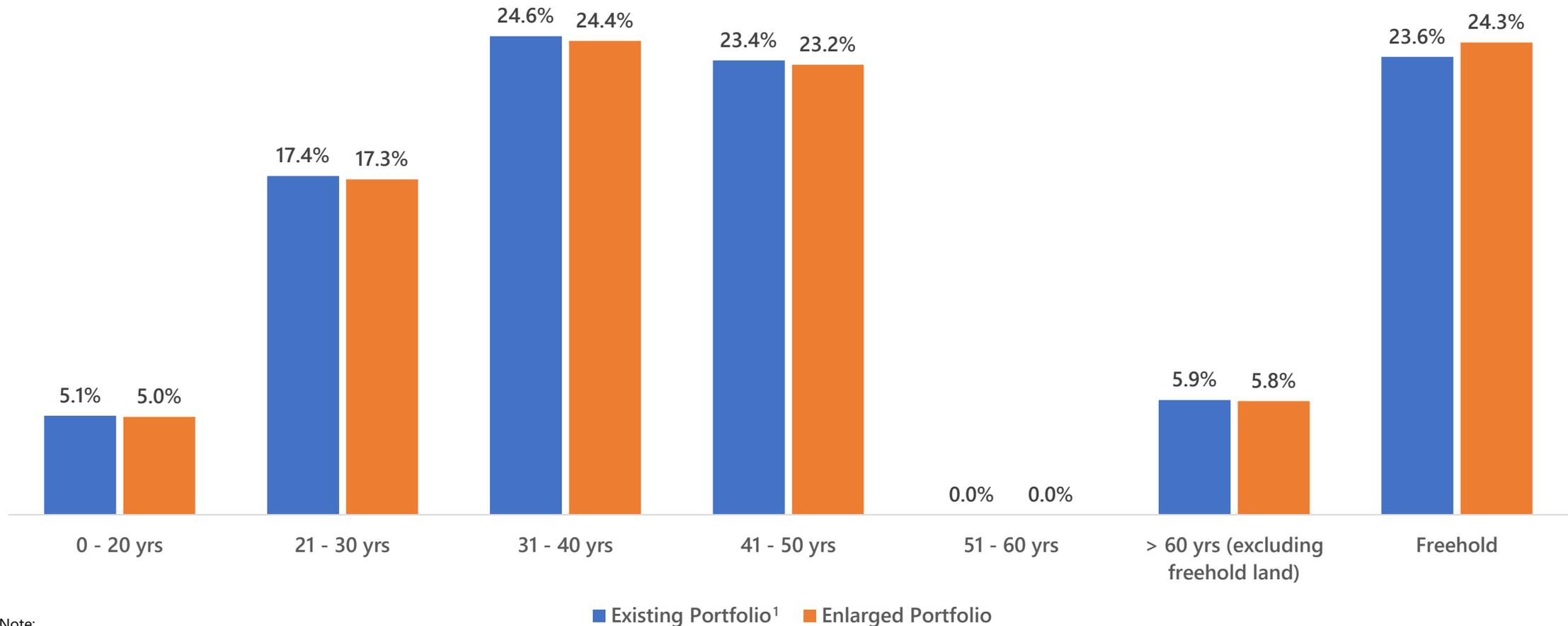
Weighted average lease expiry (by NLA) remains unchanged at 2.6 years



Note:
1. As at 31 December 2025

Remaining Years to Expiry of Underlying Land Lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) is unchanged at 37.3 years



Note:
1. As at 31 December 2025

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