

For Immediate Release

MAPLETREE LOGISTICS TRUST ACCELERATES PORTFOLIO REJUVENATION WITH ACQUISITIONS OF MODERN LOGISTICS ASSETS AND POTENTIAL DIVESTMENT IN HONG KONG SAR

- *Proposed acquisitions of eight prime, modern and mostly new logistics assets in Japan, Australia and South Korea for total acquisition price of S\$913.6 million*
- *Potential acquisition of two modern logistics assets in China for S\$209.6 million*
- *Potential divestment of non-core property in Hong Kong SAR for S\$100.3 million*
- *Deepen presence in Tokyo, Sydney and Seoul – attractive logistics markets with tight supply*
- *Proactive capital management to rebalance debt portfolio*
- *Proposed acquisitions are expected to be distribution per Unit (“DPU”) and net asset value (“NAV”) per Unit accretive on a historical pro forma basis*

Singapore, 30 March 2023 – Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust (“MLT”, and as manager of MLT, the “Manager”), is pleased to announce the proposed acquisitions of six logistics properties located in Japan (the “Japan Properties”) and one logistics property in Sydney, Australia (the “Sydney Property”) from unrelated third parties for JPY64,020 million (S\$652.7 million¹) and AUD125.7 million (S\$112.2 million²) respectively. The Manager has also entered into a binding memorandum of understanding with unrelated third parties for the acquisition of a logistics property in Seoul, South Korea for KRW144,802.5 million (S\$148.7 million³) (the “Seoul Property”) (collectively “the Properties”, and the acquisitions of the Properties, the “Acquisitions”).

The total acquisition price for the Acquisitions is approximately S\$913.6 million, which represents a discount of approximately 4.0% to the aggregate valuations by the independent property valuers appointed by the Manager. The total acquisition cost, including acquisition-related expenses, is estimated to be approximately S\$946.8 million.

Further, the Manager is presently in discussion with unrelated third parties to acquire two modern logistics properties (one completed and one under construction) located in Jiaxing, China with an estimated value of RMB1,081.5 million (S\$209.6 million⁴), and separately to divest an existing property in New Territories, Hong

¹ Based on the exchange rate of S\$1.00 = JPY98.08

² Based on the exchange rate of S\$1.00 = AUD1.12

³ Based on the exchange rate of S\$1.00 = KRW973.96

⁴ Based on the exchange rate of S\$1.00 = CNY5.16

Kong SAR for approximately HKD590 million (S\$100.3 million⁵). Further details on these two transactions will be announced at the appropriate time if they materialise.

Ms Ng Kiat, Chief Executive Officer of the Manager, said, “We expect these transactions to accelerate our rejuvenation and recycling strategy. By divesting low-yielding assets and recycling the proceeds into higher-yielding, modern facilities in prime, tight-supply locations such as Tokyo, Sydney and Seoul, we will strengthen the resilience and growth potential of MLT’s future rental streams.”

Rationale and benefits of the Acquisitions

Accelerating MLT’s rejuvenation and recycling strategy

The proposed acquisitions will accelerate MLT’s portfolio rejuvenation towards a resilient and future-ready portfolio comprising high-quality, modern logistics assets. In line with this strategy, the Manager may consider selective divestment of non-core assets so that the capital can be redeployed into investments of modern logistics assets with higher growth potential.

Deepens presence in attractive logistics markets of Tokyo, Sydney and Seoul

The Acquisitions will expand MLT’s logistics footprint in Tokyo, Sydney and Seoul which have tight supply of logistics facilities and low vacancy rates. Vacancy levels in the logistics submarkets of Saitama Central and Chiba Inland where the Tokyo Properties are located were 1.1% and 5.1% respectively. In Sydney, after two years of record take-up and limited supply, the vacancy rates for industrial and logistics facilities have fallen to record low levels of below 1%. The south-east submarket in SMA, where the Seoul Property is located, has a vacancy rate of 2.7%.

The Acquisitions will increase MLT’s exposure in Japan, Australia and South Korea from 52 to 60 assets, from 1,619,250 sqm to 1,950,067 sqm in gross floor area and from 106 to 120 unique tenants. In particular, MLT’s gross floor area in Greater Tokyo, Sydney and SMA will increase by 57%, 43% and 12% to 310,375 square metres (“sq m”), 155,048 sq m, and 726,833 sq m respectively.

Strategically located close to major logistics infrastructure and population catchments

Japan Properties

The Japan Properties comprise four properties in Tokyo (the “Tokyo Properties”), a property in Nagoya (the “Nagoya Property”) and a property in Hiroshima (the “Hiroshima Property”).

⁵ Based on the exchange rate of S\$1.00 = HKD5.88

The Tokyo Properties are located within Route 16, a vital highway providing convenient access to the densely populated and large consumption areas in Central Tokyo and Greater Tokyo. Logistics properties located close to Route 16 are highly sought after by logistics companies due to their proximity to Central Tokyo, which has a population base of about 14 million. The Tokyo Properties are located within 25 kilometres (“km”) to 45 km or 40 minutes to 1 hour 40 minutes’ drive from Central Tokyo, making them choice locations as distribution centres to service the large consumption base nearby.

The Nagoya Property is located in Gifu, Greater Nagoya, which is the largest manufacturing hub of Japan. With the region home to many established multinational and domestic corporations, demand for logistics facilities is sustained by the high manufacturing base. The property is approximately 25 km (30 minutes’ drive) from Nagoya city and 50 km (50 minutes’ drive) from the port of Nagoya, one of the largest and busiest seaports in Japan.

The Hiroshima Property is located within the Seifu-Shinto industrial and logistics cluster, a key manufacturing and logistics hub with many established multinational and domestic corporations. Located approximately 15 km (25 minutes’ drive) to Hiroshima city, 20 km (35 minutes’ drive) to Hiroshima Port and 50 km (45 minutes’ drive) to Hiroshima Airport, the site is an ideal location for wide-area deliveries to the entire Chugoku region.

Sydney Property

The Sydney Property is located in a well-established logistics area in south-western Sydney with excellent access to key transportation routes and logistics infrastructure. Well-connected to large road networks including the M5, M7 and Hume Highway, the site is 45 km (40 minutes’ drive) to Sydney’s central business district and 14 km (15 minutes’ drive) to the upcoming Moorebank Intermodal Terminal, Australia’s largest rail to road intermodal freight facility. In addition, the site is about 25 km (30 minutes’ drive) to the future Western Sydney International Airport. The property is well-positioned to cater to Sydney’s population of over five million people, as well as benefitting from future demand growth of warehouse space driven by the substantial infrastructure developments in Sydney.

Seoul Property

The Seoul Property is strategically located in West Icheon, just 50 km or an hour’s drive from Seoul city centre. It is situated within the Yongyin-Icheon logistics cluster, a prime logistics hub servicing Seoul Metropolitan Area (“SMA”) which has a population of over 25 million. This is a popular location for regional distribution and fulfilment centres of e-commerce and third-party logistics companies due to its superior access to Gyeongbu and Jungbu Expressways, two major expressways running north-south, and to Yeongdong Expressway, the major expressway connecting the east and west coasts. These expressways also provide good access to the densely populated areas in the SMA.

High-quality, modern logistics facilities on freehold land

MLT's portfolio will be strengthened with the addition of these mostly new and modern-specifications warehousing and logistics facilities located on freehold land. Upon completion of the Acquisitions, MLT's freehold properties (by net lettable area) will increase from 20.4% to 23.6% of the enlarged portfolio.

The Japan Properties are newly built with an average age of 1.9 years. They are high-quality logistics facilities built to modern specifications, including high floor loading of 15 kilonewtons per square metre ("kN/sqm"), clear ceiling height of 5.5 metres to 9.5 metres and ramp access for three of the properties. They are also equipped with sustainable features including rooftop solar panels and LED lightings. Notably, five of the Japan Properties are BREEAM certified, while the remaining property has its application in progress. BREEAM certification is one of the most popular and internationally recognised green building rating systems measuring the environmental performance of buildings.

The Sydney Property comprises two facilities – an existing facility built in 1987 and a new temperature-controlled facility which was recently completed in 2022. They are highly functional facilities with clear ceiling height of 6.5 metres to 13 metres and substantial hardstand areas.

Completed in August 2020, the Seoul Property is a high-quality logistics property built to modern specifications. These include direct ramp access to all floors, large floor plate of 15,500 sqm, full sprinkler system, floor loading of 18 kN/sqm, clear ceiling height of 9.8 metres to 11.2 metres and spacious yards large enough to dock 24 to 33 trucks on each floor. The Seoul Property is in the process of getting a BREEAM certification.

100% occupancy with strong tenant base

The Properties are fully leased to a diversified and blue-chip tenant base comprising 14 reputable companies. As of 31 January 2023, the weighted average lease expiry (by net lettable area) ("WALE") was 4.0 years for the Japan Properties, 7.8 years for the Sydney Property and 3.6 years for the Seoul Property.

Stable cash flows with embedded growth / rental upside

The Manager believes the in-place rents for the Tokyo Properties and Nagoya Property are below current market levels. This presents the opportunity to realise rental upside upon lease expiries, the majority of which will be within the next three to four years.

The Sydney Property and Seoul Property are expected to enjoy stable cash flows with built-in organic growth. With a long WALE of 7.8 years and 3.6 years respectively, and fixed annual rent escalations, they provide stable cash flows with embedded growth over the long term.

DPU accretion and Funding for the Acquisitions

The Acquisitions are expected to generate an initial net property income (“NPI”) yield of 3.5% in Japan, 4.7% in Australia and 4.6% in Korea. Assuming the potential acquisition in China and potential divestment in Hong Kong take place, DPU accretion on a pro forma basis for the latest announced consolidated financial statements for the nine-month period ended 31 December 2022 would be approximately 2.2%.

The Manager intends to finance the proposed Acquisitions via a combination of equity, debt and/or (where applicable) divestment proceeds (if any). The debt funding structure is expected to include JPY debt acting as a natural hedge against the Japan acquisitions and partial CNH debt to increase the natural hedge on MLT’s China assets.

The final funding structure will be decided by the Manager at the appropriate time taking into account the then prevailing market conditions to provide overall DPU accretion to Unitholders on a pro forma basis while maintaining an optimum level of aggregate leverage.

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About Mapletree Logistics Trust (“MLT”)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. MLT’s principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2022, it has a portfolio of 186 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$12.6 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

Important Notice

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT (“Units”). The past performance of MLT and the Manager is not necessarily indicative of the future performance of MLT and the Manager. The value of Units and the income derived from them may fall as well as rise. 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 of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may 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 a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in

operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Nothing in this release should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. This release shall be read in conjunction with MLT's announcement in the SGXNET "THE PROPOSED ACQUISITIONS OF 8 LOGISTICS ASSETS LOCATED IN JAPAN, AUSTRALIA AND SOUTH KOREA; THE POTENTIAL ACQUISITION OF 2 LOGISTICS ASSETS LOCATED IN PEOPLE'S REPUBLIC OF CHINA; AND THE POTENTIAL DIVESTMENT OF A PROPERTY IN HONG KONG" dated 30 March 2023.

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