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Mapletree Logistics Trust

4Q FY23/24 & 12M FY23/24 Financial Results

29 April 2024

Disclaimer

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Agenda

Mapletree (Zhongshan) Modern Logistics Park, China

4Q & 12M FY23/24 Key Highlights

Mapletree Logistics Hub - Tanjung Pelepas, Malaysia

4Q FY23/24 Key Highlights

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Sustained Financial Performance

Gross Revenue(1)
S$181.0m
▲ 1.2% y-o-y

NPI(1)
S$155.3m
▲ 0.6% y-o-y

DPU(1)
2.211 cents
▼ 2.5% y-o-y

Resilient Portfolio

Portfolio Occupancy(2)
96.0%
3Q FY23/24: 95.9%

Average Rental Reversion(1)
+2.9%
3Q FY23/24: +3.8%

WALE (by NLA)(2)
3.0 years
3Q FY23/24: 2.9 years

Proactive Capital Management

Aggregate Leverage(2)
38.9%
3Q FY23/24: 38.8%

Debt hedged into fixed rates(2)
84%
3Q FY23/24: 83%

Average Debt Maturity(2)
3.8 years
3Q FY23/24: 3.7 years

Income hedged for next 12 months(2)
78%
3Q FY23/24: 80%

Accelerated Portfolio Rejuvenation

- ✓ Completed divestment of 73 Tuas South Ave 1 at a sale price of S$16.8m, 10.5% above valuation
- ✓ Completed acquisition of well-located Grade A warehouse in Farrukhnagar, Delhi NCR, India for S$14.5m
- ✓ Proposed acquisitions of three well-located Grade A assets from the Sponsor:
  - Mapletree Logistics Hub – Jubli Shah Alam, Malaysia for S$157.9m(3)
  - Mapletree Logistics Park 3, Vietnam for S$34.1m(3)
  - Hung Yen Logistics Park I, Vietnam for S$34.3m(3)

FY23/24 Sustainability Highlights

- ✓ **39%** of MLT's portfolio (by GFA) is green certified
- ✓ **59.8 MWp** of total solar generating capacity, the largest among S-REITs reported to-date
- ✓ Issued maiden **S$75 million green bond** under the Green Finance Framework(4)

Notes:
1. For the 3-month period ended 31 Mar 2024.
2. As at 31 Mar 2024.
3. Based on the illustrative exchange rate of S$1.00 = MYR3.54 / VND18,336.
4. Prepared in accordance with the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and the Green Bond Principles 2021 by the International Capital Market Association.

Financials & Capital Management

Shiroi Centre, Japan

4Q FY23/24 vs 4Q FY22/23 (Year-on-Year)

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S$'000	4Q FY23/24[1] 3 mths ended 31 Mar 2024	4Q FY22/23[2] 3 mths ended 31 Mar 2023	Y-o-Y change (%)
Gross Revenue	180,981	178,901	1.2
Property Expenses	(25,668)	(24,556)	4.5
Net Property Income ("NPI")	155,313	154,345	0.6
Borrowing Costs	(37,217)	(34,824)	6.9
Amount Distributable	116,472[3]	114,560[4]	1.7
- To Perp Securities holders	6,052	5,326	13.6
- To Unitholders	110,420	109,234	1.1
Available DPU (cents)	2.211	2.268	(2.5)
Total issued units at end of period (million)	4,994	4,816	3.7

Notes:
1. 4Q FY23/24 started with 187 properties and ended with 187 properties.
2. 4Q FY22/23 started with 186 properties and ended with 185 properties.
3. This includes distribution of divestment gain of S$12,009,000.
4. This includes distribution of divestment gain of S$2,868,000.

- Gross revenue increased due to:
  - higher contribution from existing properties
  - contribution from acquisitions
  - partly offset by lower contribution from China; absence of revenue contribution from divested properties; and currency weakness (mainly JPY, CNY, MYR and KRW)
- Property expenses increased due to:
  - enlarged portfolio, higher property tax and maintenance expenses
  - partly offset by currency weakness (mainly CNY and JPY)
- Gross revenue and NPI would have increased 3.6% and 3.0% respectively on a constant currency basis
- Borrowing costs increased due to:
  - higher average interest rate and incremental borrowings to fund FY23/24 acquisitions
  - partly offset by loan repayments with proceeds from private placement and divestments
- Including divestment gains of S$12.0 million, amount distributable to unitholders increased 1.1%, while DPU fell on enlarged unit base

12M FY23/24 vs 12M FY22/23 (Year-on-Year)

S$'000	12M FY23/24[1] 12 mths ended 31 Mar 2024	12M FY22/23[2] 12 mths ended 31 Mar 2024	Y-o-Y change (%)
Gross Revenue	733,889	730,646	0.4
Property Expenses	(98,945)	(95,863)	3.2
Net Property Income ("NPI")	634,944	634,783	0.0
Borrowing Costs	(145,905)	(134,065)	8.8
Amount Distributable	471,489[3]	454,430[4]	3.8
- To Perp Securities holders	24,340	21,501	13.2
- To Unitholders	447,149	432,929	3.3
Available DPU (cents)	9.003	9.011[5]	(0.1)
Total issued units at end of period (million)	4,994	4,816	3.7

Notes:
1. 12M FY23/24 started with 185 properties and ended with 187 properties.
2. 12M FY22/23 started with 183 properties and ended with 185 properties.
3. This includes distribution of divestment gain of S$41,594,000.
4. This includes distribution of divestment gain of S$6,467,000.
5. The total income support recognised in 12M FY22/23 amounted to S$2,181,000. Excluding the income support, 12M FY22/23 DPU would be at 8.965 cents.

- Gross revenue increased due to:
  - higher contribution from existing properties
  - contribution from acquisitions
  - partly offset by absence of revenue contribution from divestments and redevelopments; lower contribution from China; and currency weakness (mainly CNY, JPY, AUD, HKD, MYR)
- Property expenses increased due to:
  - enlarged portfolio, higher property tax and maintenance expenses
  - partly offset by lower loss allowances and currency weakness (mainly CNY, JPY)
- On a constant currency basis, gross revenue and NPI would have increased 4.1% and 3.6% respectively
- Borrowing costs increased due to:
  - higher average interest rates and incremental borrowings to fund acquisitions
  - partly offset by loan repayments with proceeds from private placement and divestments
- Including divestment gains of S$41.6 million, amount distributable to unitholders rose 3.3%, while DPU fell 0.1% on enlarged unit base

4Q FY23/24 vs 3Q FY23/24 (Quarter-on-Quarter)

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S$'000	4Q FY23/24[1] 3 mths ended 31 Mar 2024	3Q FY23/24[2] 3 mths ended 31 Dec 2023	Q-o-Q change (%)
Gross Revenue	180,981	184,020	(1.7)
Property Expenses	(25,668)	(24,516)	4.7
Net Property Income ("NPI")	155,313	159,504	(2.6)
Borrowing Costs	(37,217)	(36,729)	1.3
Amount Distributable	116,472[3]	118,364[4]	(1.6)
- To Perp Securities holders	6,052	6,118	(1.1)
- To Unitholders	110,420	112,246	(1.6)
Available DPU (cents)	2.211	2.253	(1.9)
Total issued units at end of period (million)	4,994	4,982	0.2

- Gross revenue decreased mainly due to:
  - absence of revenue contribution from divested properties
  - lower contribution from China and Singapore
  - currency weakness (mainly JPY, CNY, KRW, HKD)
- Property expenses increased due to:
  - higher property tax and maintenance expenses
- Borrowing costs increased due to:
  - higher average interest rate
  - partly offset by loan repayments with proceeds from divestment

Notes:
1. 4Q FY23/24 started with 187 properties and ended with 187 properties.
2. 3Q FY23/24 started with 189 properties and ended with 187 properties.
3. This includes distribution of divestment gain of S$12,009,000.
4. This includes distribution of divestment gain of S$12,378,000.

Healthy Balance Sheet and Prudent Capital Management

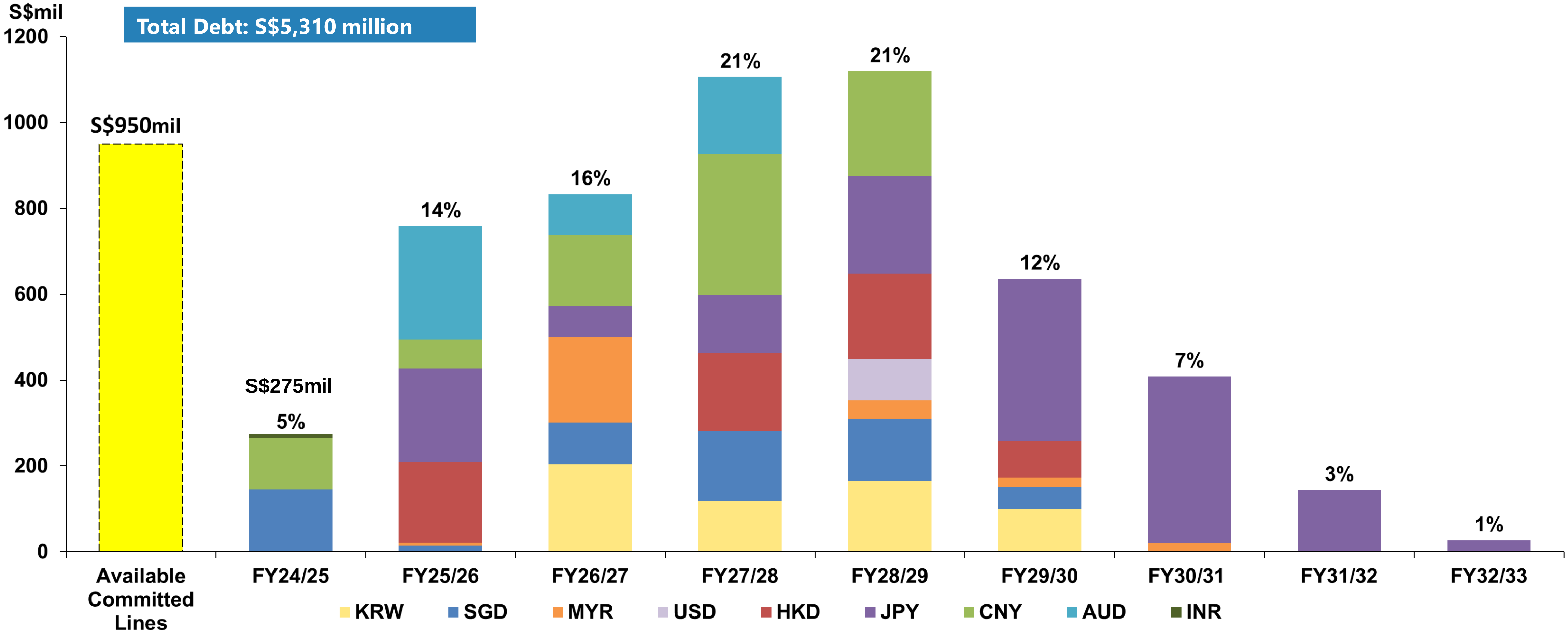
	As at 31 Mar 2024	As at 31 Mar 2023
Investment Properties (S$m)	13,183[1]	12,769[1]
Total Assets (S$m)	13,812	13,423
Total Debt (S$m)	5,310	4,877
Total Liabilities (S$m)	6,328	5,901
Net Assets Attributable to Unitholders (S$m)	6,885	6,927
NAV / NTA Per Unit[2]	1.38	1.44
Aggregate Leverage Ratio[3,4]	38.9%	36.8%
Weighted Average Annualised Interest Rate	2.7%	2.7%
Average Debt Duration (years)	3.8	3.8
Interest Cover Ratio (times)[5]	3.7	4.0
Adjusted Interest Cover Ratio (times)[6]	3.1	3.5
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

- Investment Properties' carrying value increased 3.2% y-o-y due to:
  - acquisitions and capex
  - partly offset by divestments, S$470.9 million currency translation loss and S$1.8 million net fair value loss
- Investments totalling S$1.0 billion in acquisitions and capex funded by
  - S$180 million of divestment proceeds
  - a mix of equity and debt
- Healthy financial metrics that exceed debt covenants
- Lower NAV mainly due to net currency translation loss
- Fitch reaffirmed BBB+ (with stable outlook) rating

Notes:
1. Includes investment properties held for sale in Malaysia.
2. NTA per Unit was the same as NAV per Unit as there were no intangible assets as at the Condensed Interim Statements of Financial Position dates.
3. 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.
4. 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 March 2024 were 78.7% and 78.6% respectively.
5. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the guidelines provided by the Monetary Authority of Singapore with effect from 16 April 2020.
6. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

Well-Staggered Debt Maturity Profile

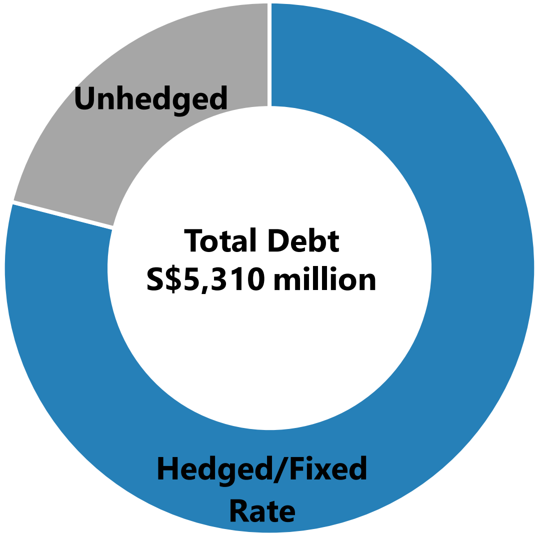
- Well-staggered debt maturity profile with healthy average debt duration of 3.8 years
- Ample liquidity with available committed credit facilities of S$950 million to refinance S$275 million (or 5% of total debt) debt due in FY24/25
- Green financing totalled S$964 million, accounting for about 18% of total borrowings



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 rates[1] may result in ~S$0.5m decrease in distributable income or -0.01 cents in DPU[2] per quarter



Hedged/Fixed Rate	**84%**
Unhedged	**16%**
▪ **JPY**	11%
▪ **SGD**	3%
▪ **AUD**	1%
▪ **Others**	1%

Forex Risk Management

- About 78% of amount distributable in the next 12 months is hedged into / derived in SGD

Hedged	78%
Unhedged	22%

Notes:
1. Base rate denotes SGD SORA, JPY DTIBOR/TORF/TONA and AUD BBSW/BBSY.
2. Based on 4,994 million units as at 31 March 2024.

Distribution Details

4Q FY23/24 Distribution	
Distribution Period	1 January 2024 – 31 March 2024
Distribution Amount	2.211 cents per unit
Ex-Date	7 May 2024, 9am
Record Date	8 May 2024, 5pm
Distribution Payment Date	26 June 2024

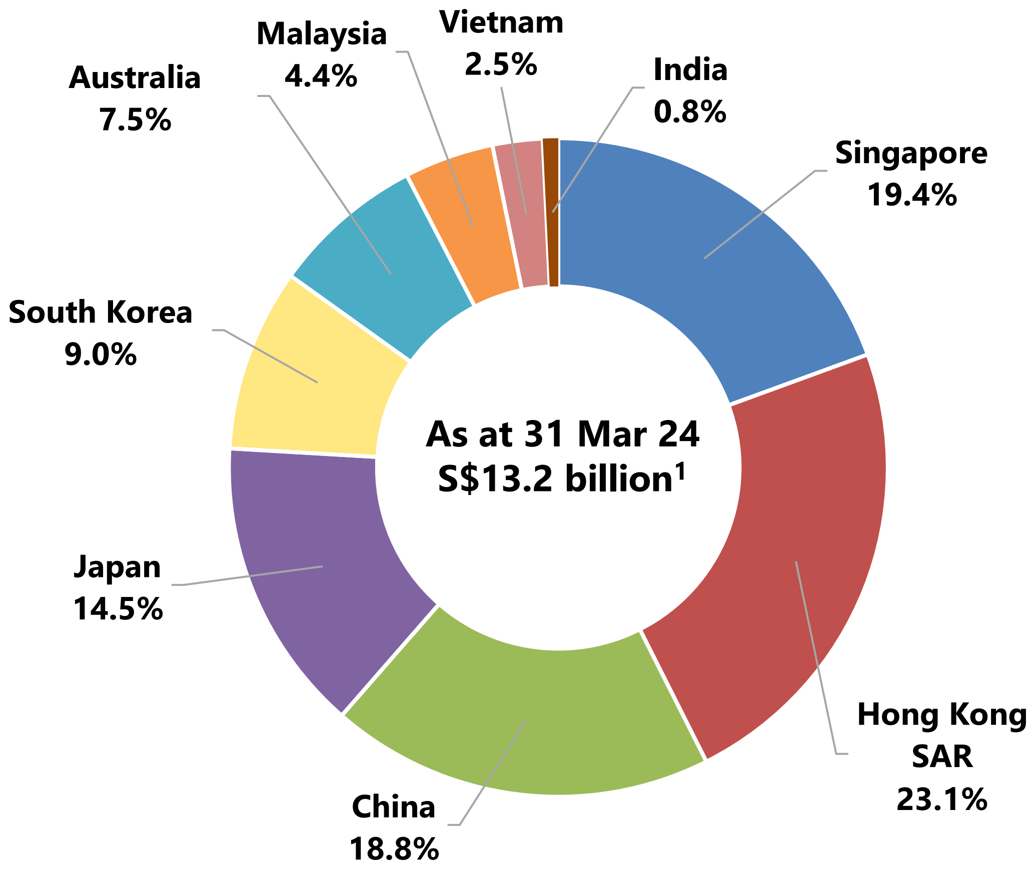
Portfolio Update

Mapletree (Yuyao) Logistics Park II, China

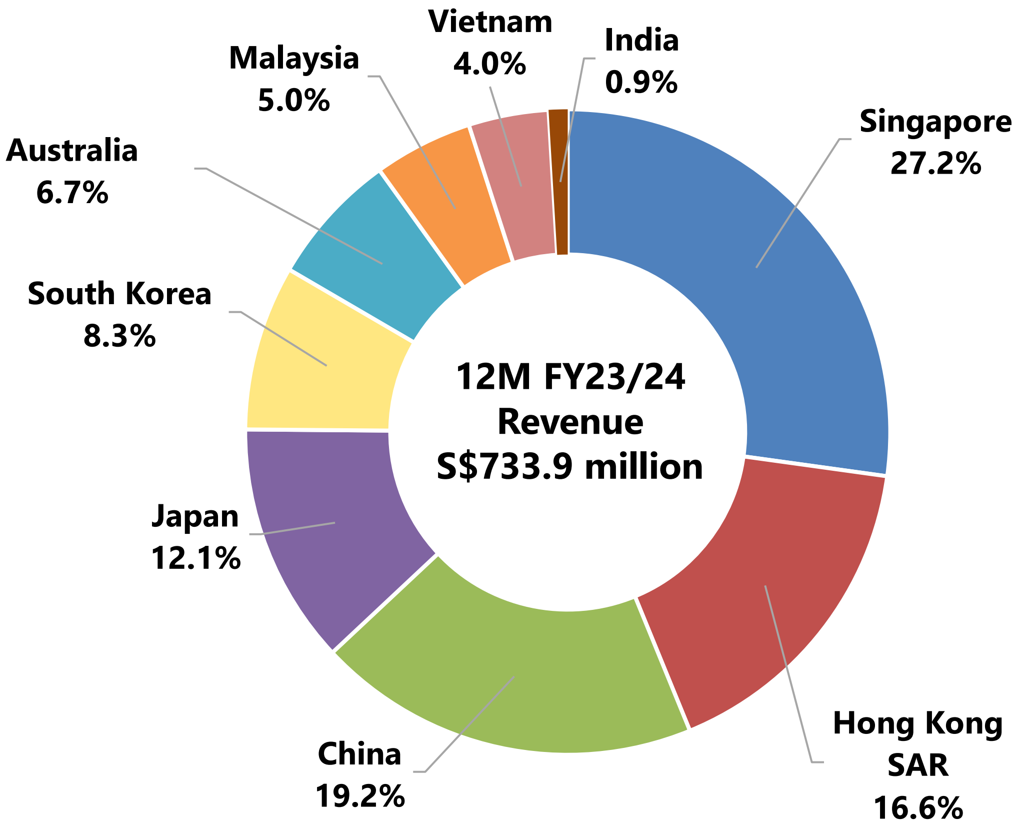
Geographical Diversification Enhances Portfolio Stability

Portfolio diversification reduces concentration risks, supporting overall operational resilience and stable valuations
Developed markets continue to account for ~70% of MLT's portfolio (by AUM and revenue)

ASSETS UNDER MANAGEMENT



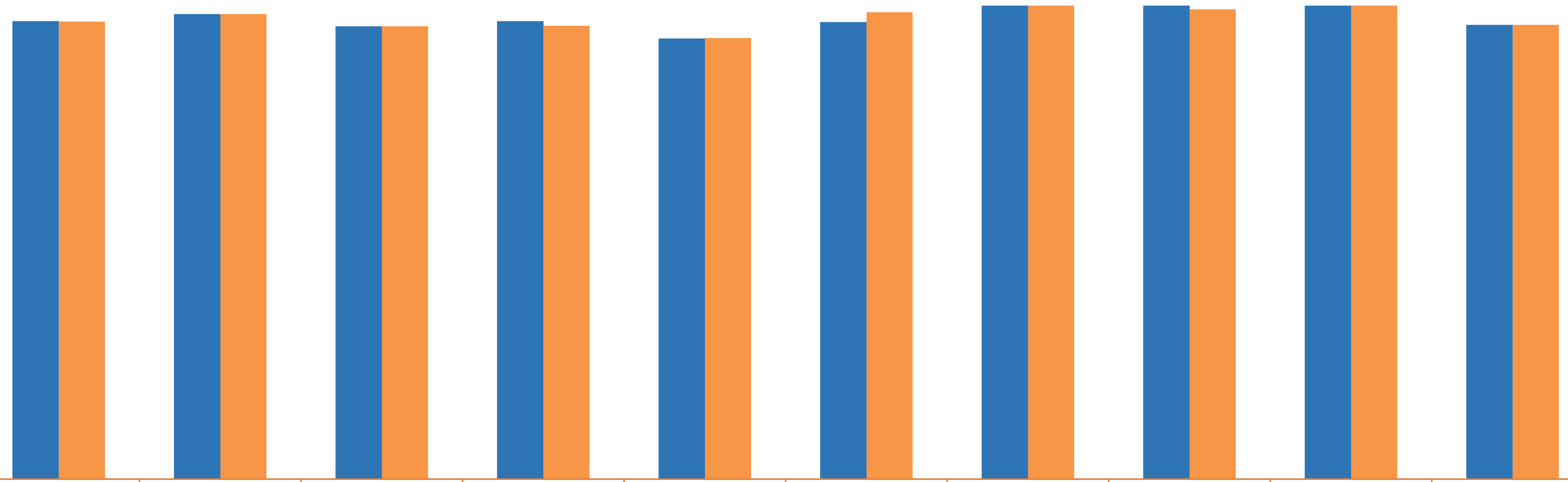
GROSS REVENUE



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

Resilient Occupancy Rates

As at 31 Mar 2024

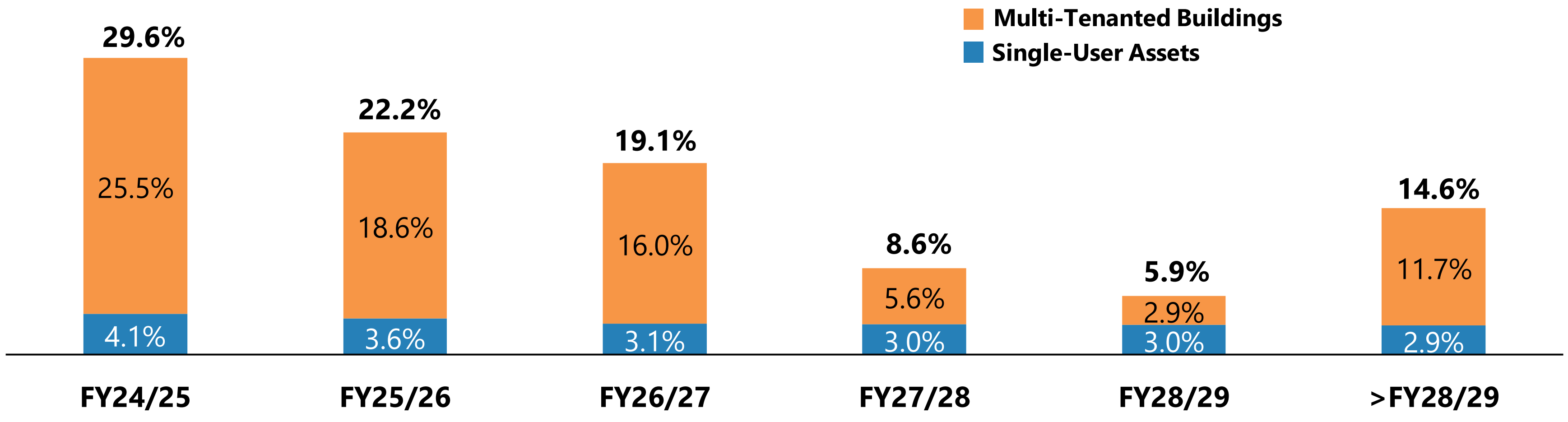


	Singapore	Japan	Hong Kong SAR	South Korea	China	Malaysia	Vietnam	Australia	India	Portfolio
Dec-23	96.7%	98.2%	95.6%	96.7%	93.1%	96.5%	100.0%	100.0%	100.0%	95.9%
Mar-24	96.6%	98.2%	95.6%	95.7%	93.2%	98.6%	100.0%	99.2%	100.0%	96.0%

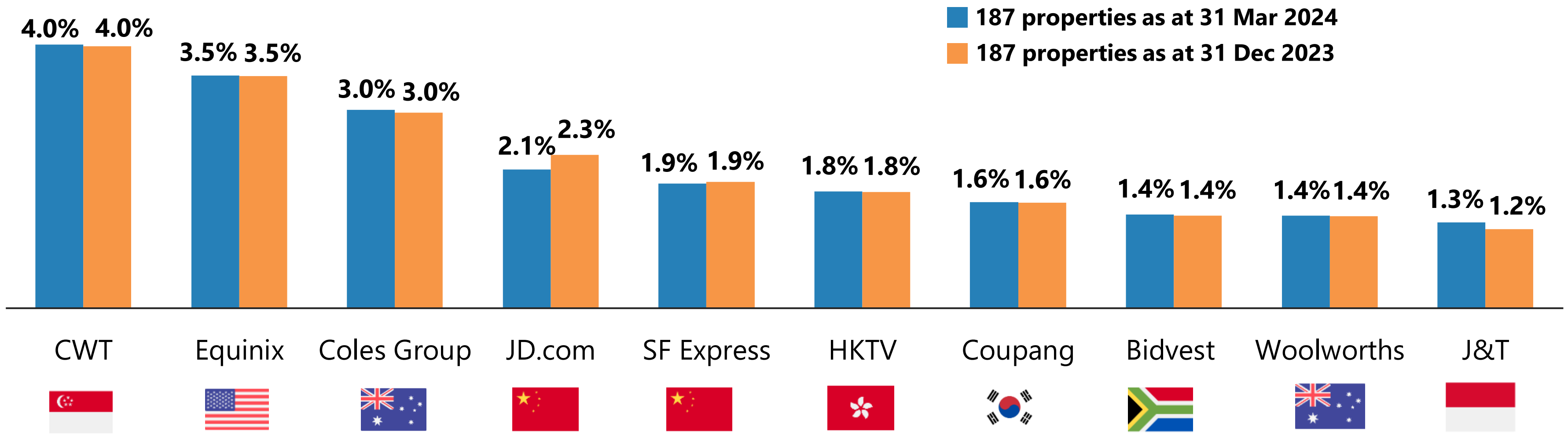
- Higher occupancy rate in Malaysia as vacant space in repossessed units is largely backfilled
- Lower occupancy rate in Australia and South Korea due to lease expiries in three properties
- Stable occupancy rates for the rest of the markets – Singapore, Japan, Hong Kong SAR, China, Vietnam, India
- Achieved +2.9% rental reversion for the portfolio. Excluding China, portfolio rental reversion would be +7.1%

Well-staggered Lease Expiry Profile & Diversified Tenant Base

Well-Staggered Lease Expiry[1]



Top 10 Tenants by Gross Revenue



3.0 years
weighted average lease expiry (by NLA)

~22.0%
of total gross revenue by top 10 tenants

915 tenants
mainly serving consumer-related sectors

Notes:
1. As at 31 Mar 2024.

Active Portfolio Rejuvenation

Mapletree Logistics Park – Majang 3, South Korea

FY23/24 Acquisitions

Over S$1.1 billion in acquisitions of 12 modern, Grade A assets announced and/or completed in FY23/24




Location	Tokyo, Nagoya, Hiroshima	Seoul	Sydney
No. of properties	6	1	1
NLA (sq.m.)	204,106	78,175	46,747
Age (years)[1]	1.9	2.5	Ambient: 36 Temperature-controlled: 0.2
Occupancy	100%	100%	100%
WALE[2] (years)	4.0	3.6	7.8
Acquisition price[3] (S$m)	S$642.9[4]	S$148.8	S$112.7
Completion Date	28 April 2023	26 May 2023	23 June 2023

Notes:
1. Age of building by proportionate NLA
2. Weighted average lease expiry by proportionate NLA
3. Based on the illustrative exchange rate of S$1 = JPY 99.58 = AUD 1.12 = KRW 973.24 = INR62.10
4. 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

FY23/24 Acquisitions

Four recent acquisitions position MLT to capture demand from the growing consumption hubs of Delhi, Kuala Lumpur, Ho Chi Minh City and Hanoi

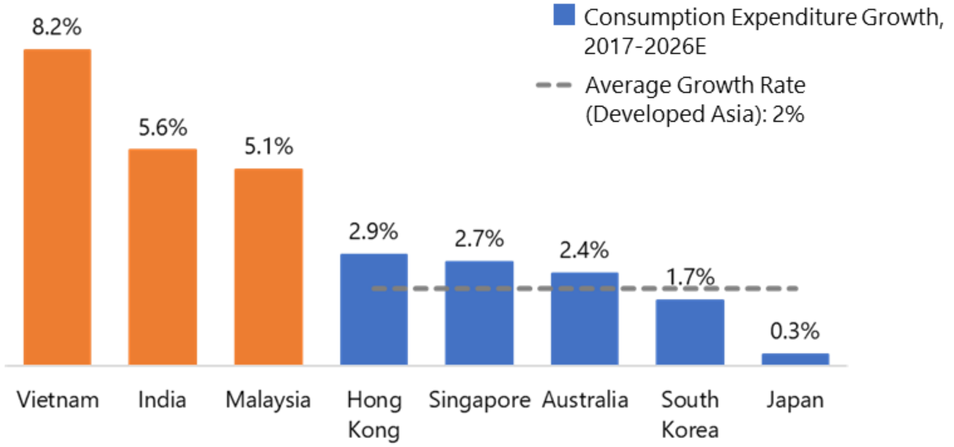
	Farrukhnagar, Delhi NCR	Mapletree Logistics Hub – Jubli Shah Alam	Mapletree Logistics Park 3	Hung Yen Logistics Park I
NLA (sq.m.)	28,745	127,442	61,712	60,186
Occupancy	100%	100%	100%	90%
Building Age (years)	1.5	0.8	5.5	2.0
Initial NPI Yield[1]	7.2%	5.7%	7.5%	
WALE[2] (years)	8.0	2.2	1.7	1.1
Agreed Property Value[3] (S$m)	S$14.5	S$157.9	S$34.1	S$34.3

Notes:
1. Based on the agreed property values of MYR558.8 million for the Malaysia Property and VND1,254,523 million for the Vietnam Properties
2. Weighted average lease expiry by proportionate NLA
3. Based on the illustrative exchange rate of S$1.00 = MYR3.54 / USD0.74 / VND18,336

Deepening Our Footprint in Malaysia, Vietnam and India

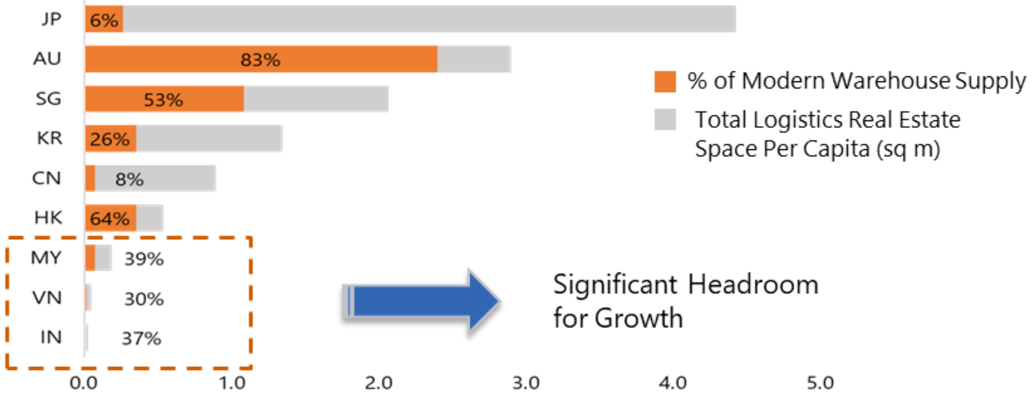
- Attractive logistics markets underpinned by positive drivers: strong economic growth, growing consumption, urbanisation
- Favourable secular trends – supply chain diversification, e-commerce growth and limited Grade A warehouse supply – present growth opportunities
- Exposure to developing markets augments MLT's growth and complements stability from developed markets

Robust Consumption Growth Will Underpin Demand for Logistics Space



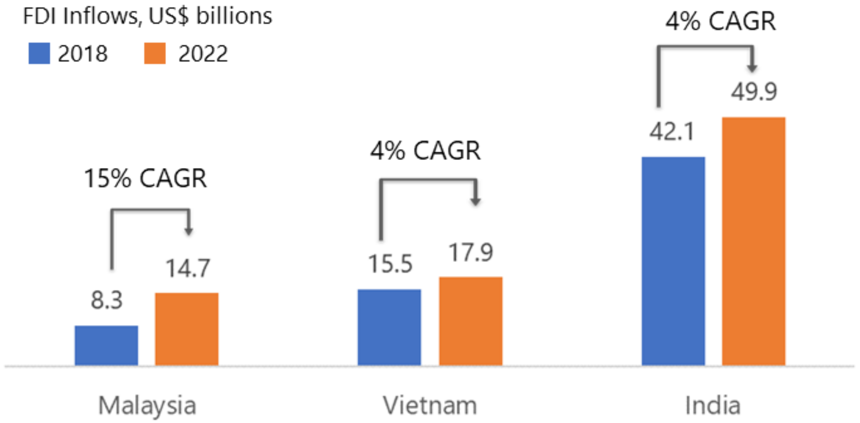
Source: Independent Market Research by Colliers (Singapore), Nov23.

Grade A Warehouses in Limited Supply



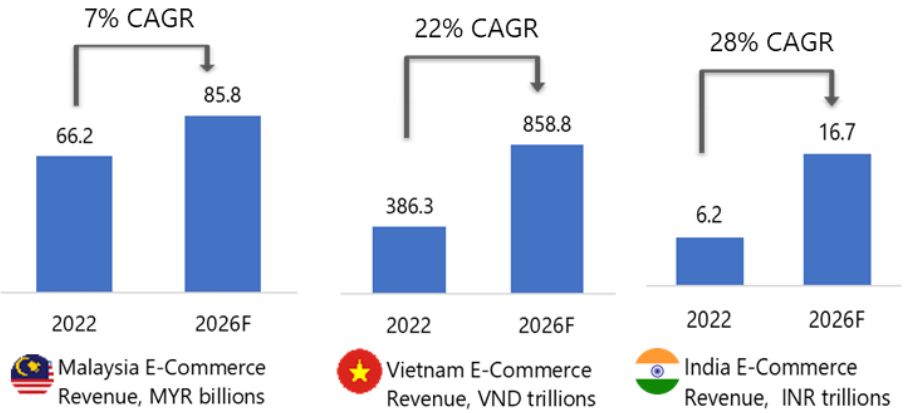
Source: Independent Market Research by Colliers (Singapore) and Mapletree Logistics Trust Management estimates, Nov23. Data for Malaysia warehouse supply covers Klang Valley, Johor Bahru and Penang only. South Korea Grade A supply covers Seoul Metropolitan Area only.

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



Source: World Bank data, Apr23.

E-Commerce Continues to See Healthy Growth



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

Value Creation through Strategic Acquisitions

Potential Amalgamation of Two Land Parcels in Malaysia with MLT's Existing Assets

Description	• Strategically located in Subang Jaya, a logistics hub with excellent connectivity to Kuala Lumpur city and Port Klang • Potential for redevelopment into a large, modern ramp-up logistics facility through amalgamation with MLT's existing assets – Subang 3 and 4 • Poised to be the first mega modern logistics facility in Subang Jaya
Potential GFA	• 1.4 million sqft post redevelopment • Increase the plot ratio of Subang 3 and 4 by 5 times to 700,000 sqft
Estimated Development Costs	MYR536 million (~S$173 million)
Project Status	Seeking approval for land amalgamation from various government or state authorities
Expected Completion	1H 2028

Ongoing Asset Enhancement

Redevelopment Project at 51 Benoi Road, Singapore

Increase GFA by 2.3x

Existing property

Artist's impression

Description	• 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years
Estimated Development Costs	S$205 million[1]
Potential GFA	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft
Project Status	Completed demolition and commenced construction from July 2023
Expected Completion	1H 2025

Note:
1. Includes estimated land premium.

FY23/24 Divestments

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- Divestment of properties with older specifications and limited redevelopment potential to unlock value
- Capital released can be redeployed towards investments of modern, high-specs facilities offering higher growth

Property	Chee Wah, Malaysia	Subang 1, Malaysia	8 Loyang Crescent, Singapore	Moriya Centre, Japan	Century, Malaysia	10 Tuas Avenue 13, Singapore	73 Tuas South Avenue 1, Singapore	Flexhub, Malaysia	Padi, Malaysia
GFA (sqm)	7,705	12,873	14,522	42,450	27,878	13,471	10,967	63,175	23,717
Sale Price	MYR50.2 million (S$14.5 million)[1]		S$27.8 million	JPY10,030 million (S$92.2 million)[2]	MYR60.0 million (S$17.2 million)[3]	S$11.1 million	S$16.8 million	MYR125.1 million (S$36.3 million)[4]	MYR26.1 million (S$7.6 million)[4]
Valuation	MYR47.3 million (S$13.7 million)[1]		S$23.7 million	JPY8,940 million (S$82.2 million)[2]	MYR52.0 million (S$15.2 million)[3]	S$9.6 million	S$15.2 million	MYR116.5 million (S$33.8 million)[4]	MYR22.5 million (S$6.5 million)[4]
Divestment Premium to Valuation	6.1%		17.3%	12.2%	15.4%	15.7%	10.5%	7.4%	16.0%
Completion Date	10 Jul 2023	13 Jul 2023	8 Sep 2023	26 Sep 2023	6 Nov 2023	8 Dec 2023	19 Feb 2024	By 1H FY24/25	

Notes:
1. Based on the exchange rate of S$1.00 to MYR3.46.
2. Based on the exchange rate of S$1.00 to JPY108.81.
3. Based on the exchange rate of S$1.00 to MYR3.49.
4. Based on the illustrative exchange rate of S$1.00 to MYR3.45.

Resilient Portfolio Valuation

Supported by healthy occupancy and stable rental rates across the majority of markets

Country	Valuation as at 31 Mar 2024		Valuation as at 31 Mar 2023		Variance	Cap rates[1]	
	No. of Properties	Local Currency	No. of Properties	Local Currency		As at 31 Mar 2024	As at 31 Mar 2023
Singapore	49	SGD 2,466 mil	52	SGD 2,456 mil	0.4%	4.75% - 7.00%	4.75% - 7.25%
Australia	14	AUD 1,119 mil	13	AUD 1,077 mil	3.9%	4.63% - 8.00%	3.88% - 7.25%
China	43	CNY 13,401 mil	43	CNY 13,548 mil	-1.1%	4.50% - 5.75%[2]	4.25% - 6.75%[2]
Hong Kong SAR	9	HKD 17,917 mil	9	HKD 17,548 mil	2.1%	3.65% - 3.90%	3.65% - 3.90%
India	3	INR 6,067 mil	2	INR 5,002 mil	21.3%	7.75%	7.75%
Japan	24	JPY 212,849 mil	19	JPY 148,879 mil	43.0%	3.10% - 4.90%	3.60% - 5.00%
Malaysia	14	MYR 2,038 mil	17	MYR 2,116 mil	-3.7%	6.50% - 6.75%	6.50% - 7.00%
South Korea	21	KRW 1,168,150 mil	20	KRW 1,023,520 mil	14.1%	4.35% - 7.45%	4.25% - 7.35%
Vietnam	10	VND 6,011,800 mil	10	VND 5,770,100 mil	4.2%	7.50% - 7.75%	7.50% - 7.75%
Total	**187**	**SGD 13,088 mil**	**185**	**SGD 12,677 mil**	**3.2%**		
Right-of-use Assets	-	SGD 95 mil[3]	-	SGD 92 mil[4]			
TOTAL	**187**	**SGD 13,183 mil**	**185**	**SGD 12,769 mil**	**3.2%**		

- Portfolio valuation was S$13.2 billion, 3.2% higher y-o-y due to acquisitions of 9 assets and capex on existing assets and a property under development in Singapore.
- This was partly offset by the divestments of 7 properties, currency translation loss of S$470.9 million, and S$1.8 million net fair value loss on investment properties.
- S$1.8 million net fair value loss was mainly attributable to properties in Australia and China, largely offset by gains in other markets, including Japan and Hong Kong SAR:
  - Australia: cap rate expansion partly offset by rental growth
  - China: lower occupancy and rents
  - Japan: cap rate compression
  - Hong Kong SAR: rental growth

Notes:
1. Refers to cap rate (income cap approach) or terminal yield (discounted cash flow approach) as appropriate.
2. Net cap rates are used in FY23/24 while gross cap rates were used in FY22/23.
3. For Singapore and India properties.
4. For Singapore properties.

MLT's Portfolio at a Glance

	As at 31 Mar 2024
Assets Under Management (S$ billion)	13.2
WALE (by NLA) (years)	3.0
Net Lettable Area (million sqm)	8.1
Occupancy Rate (%)	96.0
Number of Tenants	915
Number of Properties	187
No. of Properties – By Country	
Singapore	49
Hong Kong SAR	9
China	43
Japan	24
South Korea	21
Australia	14
Malaysia	14
Vietnam	10
India	3

Sustainability

Mapletree Pioneer Logistics Hub, Singapore

Advancing our Green Agenda

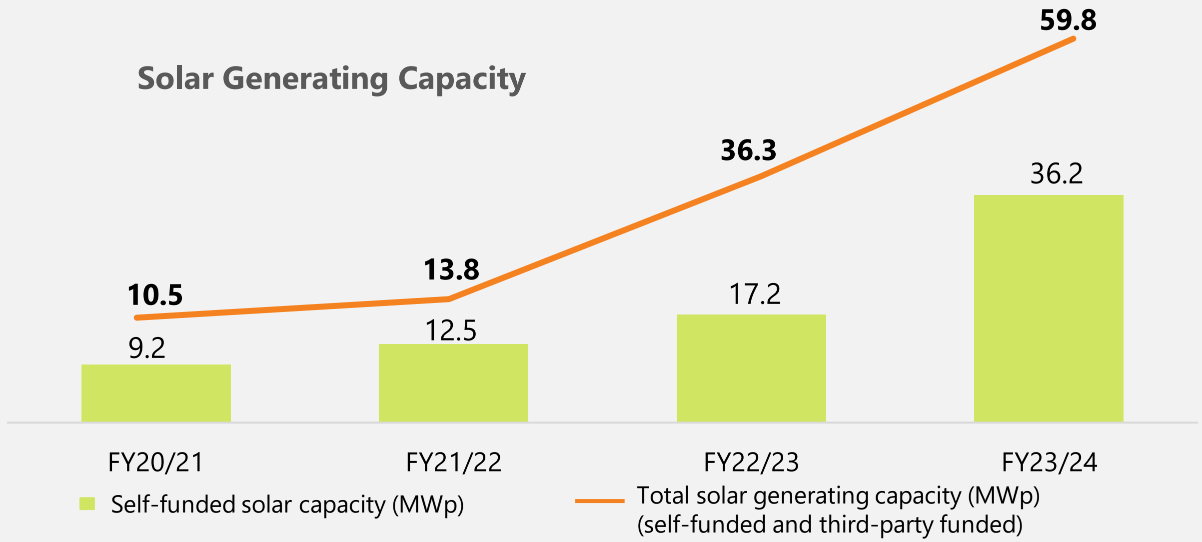
MLT is committed to achieve carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net-zero emissions by 2050

Solar Generating Capacity

Long-term Target: Expand MLT's self-funded solar energy generating capacity to **100 MWp** by 2030

- ✓ Self-funded solar generating capacity increased by **110%** to **36.2 MWp**
- ✓ Total solar generating capacity increased **65%** y-o-y to **59.8 MWp**, the largest among S-REITs reported to-date

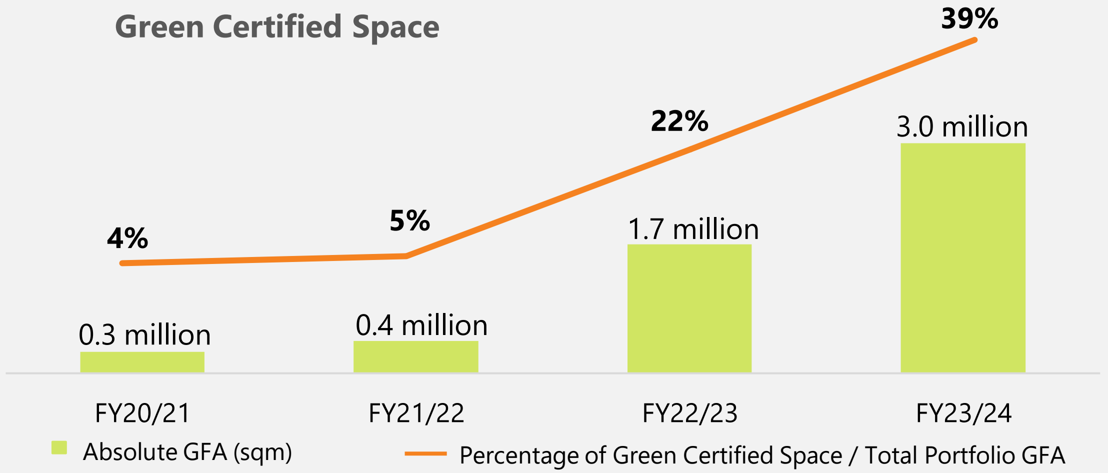
Rooftop solar panels at Mapletree Wuxi New District Logistics Park, China



Green Buildings

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

- ✓ Green certifications attained for another **25** properties
- ✓ Green certified space increased to **39%** of MLT's portfolio (by GFA)



Advancing our Green Agenda

MLT is committed 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

Green Financing

- ✓ Issued maiden **S$75 million green bond** under MLT Green Finance Framework[1]
- ✓ Proceeds will be used to finance or refinance eligible projects in:

Green buildings | **Renewable energy** | **Energy efficiency** | **Sustainable water management**

Plant a Tree with Mapletree

- ✓ Added **>1,600** indigenous trees across MLT's assets in FY23/24, on top of **2,300+** trees planted in the past 2 years

Tree planting at Mapletree Pioneer Logistics Hub, SG

External Validation

GRESB 2023

- ✓ **4-star rating** in GRESB 2023 Real Estate Assessment
- ✓ **"A" Rating** for GRESB 2023 Public Disclosure

- ✓ **Joint winner** of the Singapore Corporate Sustainability Award (REITs & Business Trusts) at the SIAS Investors' Choice Awards 2023

SIAS Investors' Choice Awards 2023

1. Prepared in accordance with the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and the Green Bond Principles 2021 by the International Capital Market Association.

Outlook

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logistics

Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Outlook

- Slowing growth, ongoing geopolitical tensions and a higher for longer interest rate environment continue to pose headwinds to MLT
- Stable leasing activity across most of MLT's markets is supported by steady demand for modern, well-located assets
- China's leasing environment remains challenging amid uncertainty over its economic recovery; negative rental reversions are expected to persist
- The Manager anticipates that replacement loans and hedges will be at significantly higher than existing rates. The persistent weakness of regional currencies against SGD will also continue to exert pressure on MLT's distributions
- The Manager will continue to focus on
  - ✓ Portfolio rejuvenation through accretive acquisitions, asset enhancements and selective divestments
  - ✓ Active asset and lease management to optimise portfolio performance
  - ✓ Disciplined and proactive capital management to mitigate the impact of high borrowing costs and currency volatility
  - ✓ Green initiatives to reduce our emissions and drive the transition to a low-carbon future

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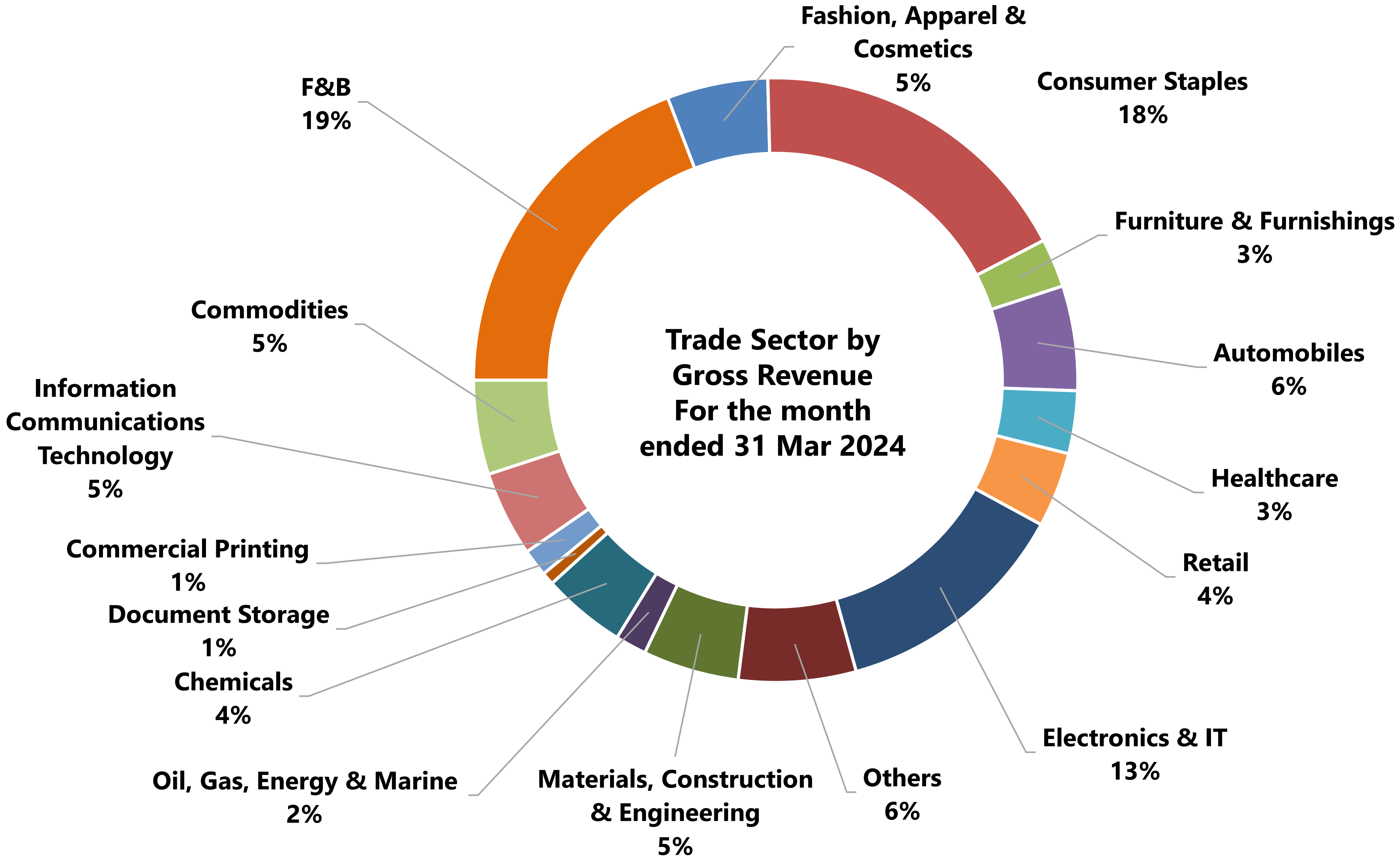
Appendix

Coles Chilled Distribution Centre, Australia

Diversified Tenant Trade Sectors

- Diversified tenant base of 915 customers
- Majority of tenant base is serving consumer-related sectors



MIPL's Logistics Development Projects in Asia Pacific

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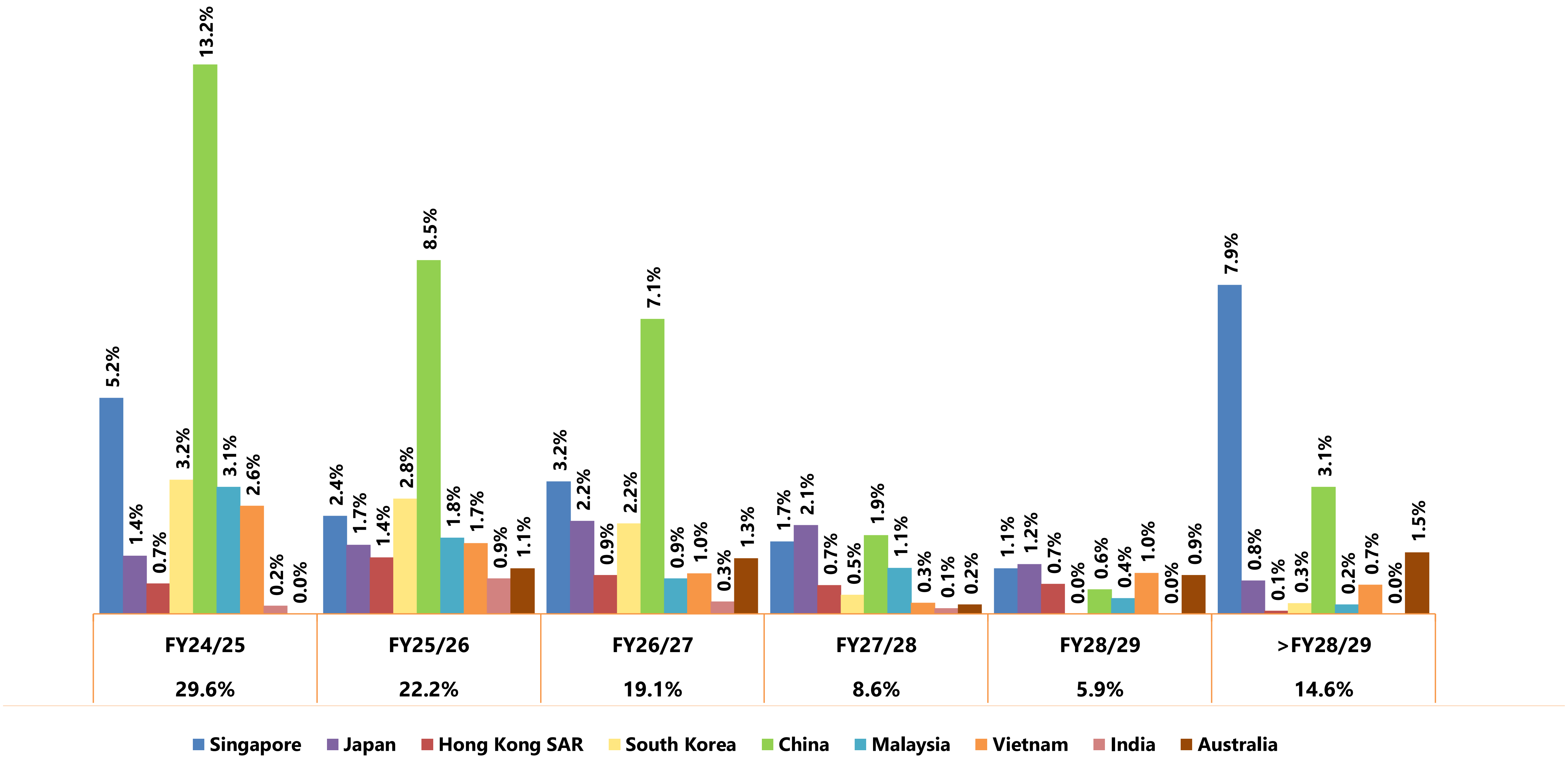
Completed Projects		
Country	**Project locations**	**Estimated GFA (sqm)**
China	North region - Jilin, Liaoning, Shandong	2,470,000
	South region - Fujian	
	East region - Anhui, Jiangsu, Zhejiang	
	West region - Chongqing, Sichuan, Yunnan	
	Central region - Henan, Hubei, Hunan	
Vietnam	Binh Duong, Hung Yen	363,500
Australia	Brisbane	101,000
Malaysia	Shah Alam	130,000
India	Pune	108,000
Total		**3,172,500**

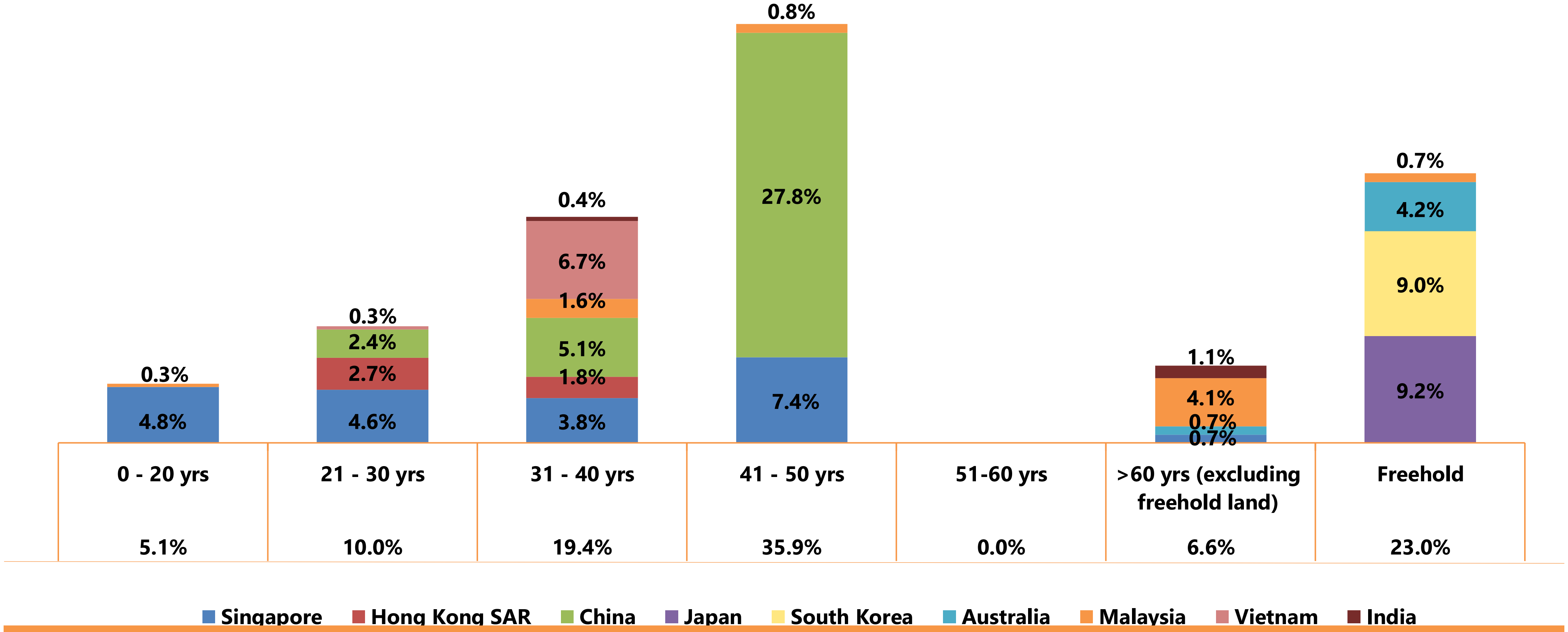
Projects Underway		
Country	**Project locations**	**Estimated GFA (sqm)**
Malaysia	Shah Alam	476,000
Australia	Brisbane	49,000
Vietnam	Bac Giang	193,300
India	Bangalore	111,500
Total		**829,800**

Lease Expiry Profile (by NLA) by Geography



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

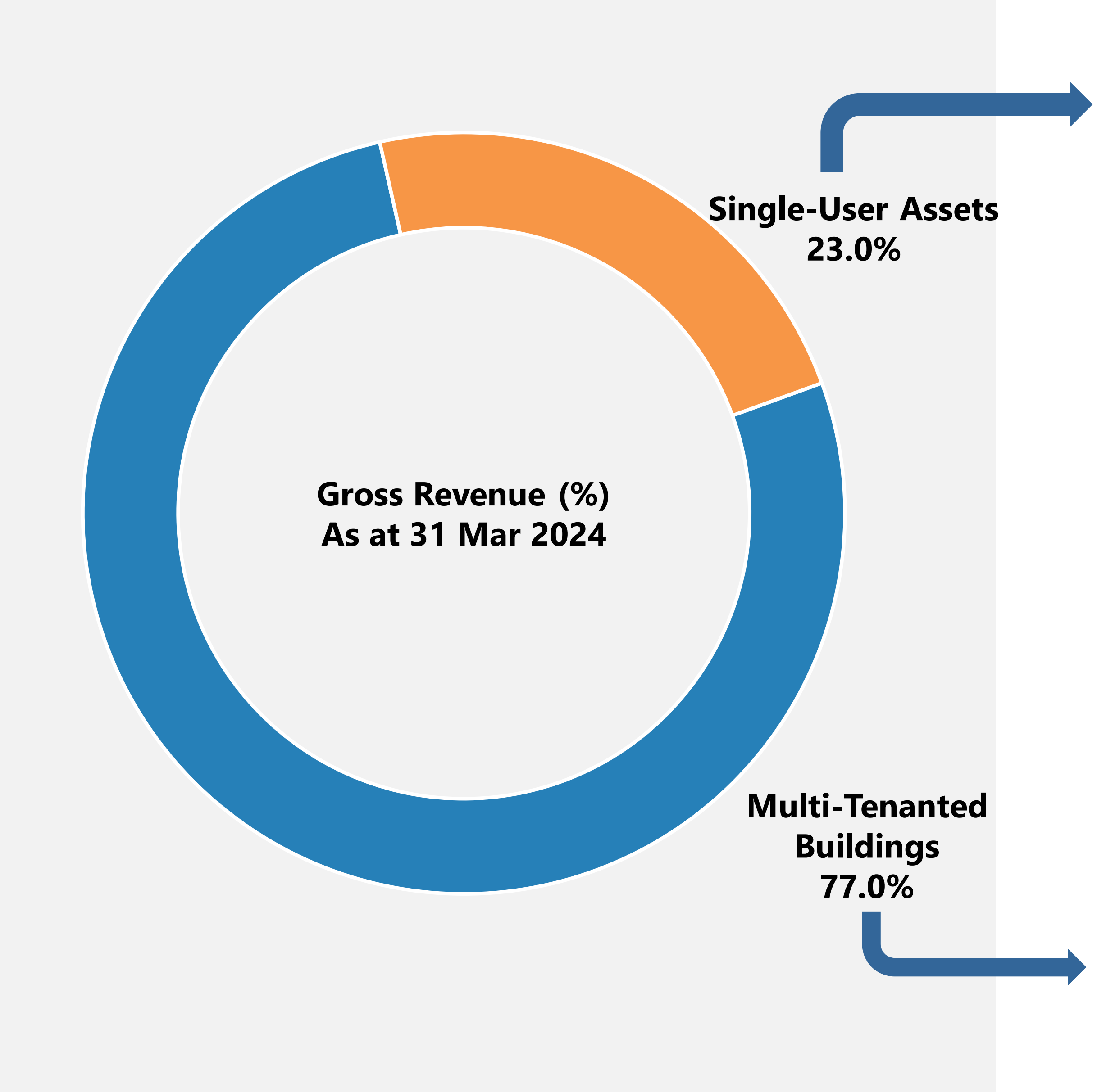
- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 41.2 years



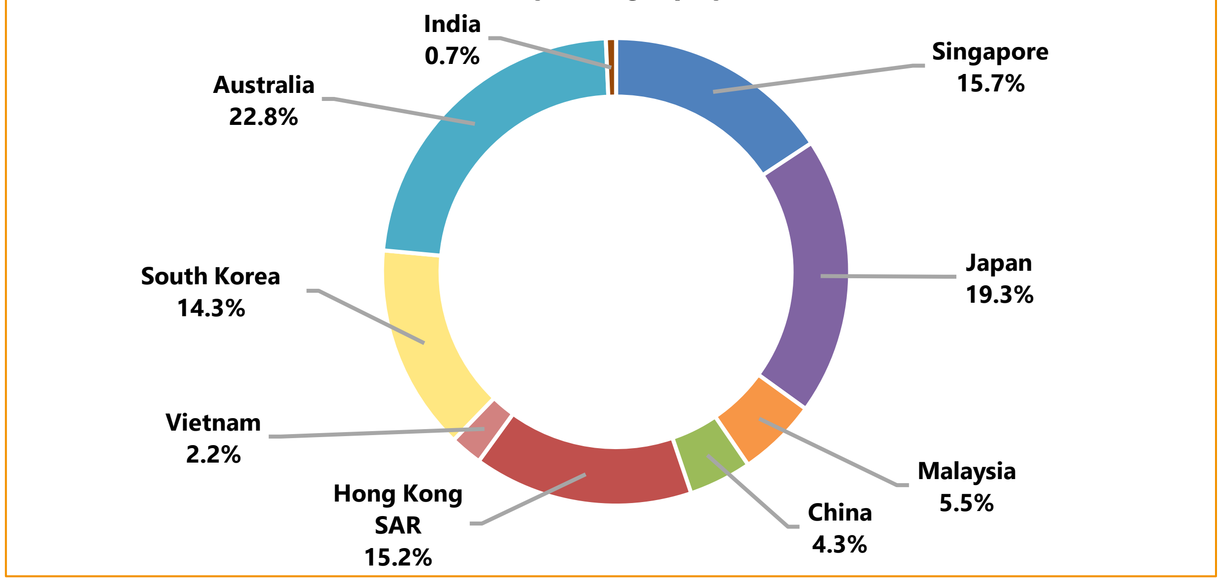
Remaining Land Lease*	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	15.1% (41 assets)	55.3% (73 assets)	6.6% (11 assets)	23.0% (61 assets)

*Excludes a land parcel in Malaysia.

Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography