

maple^{tree}
logistics



Resilient Performance Sustainable Future

Mapletree Logistics Trust
15th Annual General Meeting
17 July 2024

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's ("MLT") financial statements for the financial year ended 31 March 2024.

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

NOTICES HEREBY GIVEN that the 15th Annual General Meeting ("AGM") of the holders of units of MapleTree Logistics Trust ("MLT"), and the holders of units of MLT ("Unit Holders") will be held on 17 July 2024 (Wednesday) at 2.30 p.m. at 20 Pasir Panjang Road, MapleTree Business City, Town Hill – Auditorium, Singapore 117439 to transact the following business:

(A) AS ORDINARY BUSINESS

1. to receive and adopt the Report of TRIC (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 2024 and the Auditor's Report thereon. (Ordinary Resolution 1)
2. to re-appoint PricewaterhouseCoopers LLP as the Auditor of MLT to hold office until the conclusion of the next AGM of MLT, and to authorize the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

1. to consider and, if thought fit, to pass the following resolutions, with or without any modifications:
2. 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, cancellation 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 (unless such compliance has been waived 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 Secretary of State 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 AGM of MLT or (ii) the date by which the next AGM of MLT is required by applicable regulations to be held, whichever is earlier;
 - (v) 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
 - (vi) 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 act, 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 Notes) (Ordinary Resolution 3)

4. That:
 - (a) approval be and is hereby given to amend the Trust Deed to include provisions regarding the repurchase and redemption of the Units of MLT (the "Unit Buy-Back Supplement") in the manner set out in the Annex of the Circular to Unit Holders dated 25 June 2024 (the "Circular"); and
 - (b) 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 interests of MLT to give effect to the Unit Buy-Back Supplement.

(Please see Explanatory Notes) (Extraordinary Resolution 1)

5. That subject to and conditional upon the passing of Extraordinary Resolution 1:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of MLT not exceeding in aggregate the Maximum Limit (as defined below), at such prices or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any agreed access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed, as proposed to be supplemented by the Unit Buy-Back Supplement; and
 otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorized and approved generally and unconditionally (the "Unit Buy-Back Mandate");
- (b) (unless revoked or varied by the Unit Holders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of MLT is held;
 - (ii) the date by which the next AGM of MLT is required by applicable laws and regulations or the Trust Deed to be held; or
 - (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
 in this Ordinary Resolution;
- (c) "Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);
 "Date of the making of the offer" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for off-market repurchase) for each Unit and the relevant terms of the agreed access scheme for effecting the off-market repurchase;
 "Market Day" means a day on which the SGX-ST is open for trading in securities;
 "Maximum Limit" means the number of Units representing not more than 5.0% of the total number of issued Units as at the date of the passing of this Ordinary Resolution; and
 "Maximum Price" in relation to a Unit to be repurchased, means the repurchase price, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses, which shall not exceed 105.5% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and
- (d) 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 interests of MLT to give effect to the transactions contemplated and/or authorized by this Ordinary Resolution.

(Please see Explanatory Notes) (Ordinary Resolution 4)

BY ORDER OF THE BOARD
MapleTree Logistics Trust Management Ltd.
Company Registration No. 206529479N
As Manager of MapleTree Logistics Trust

Wan Kwang Wong
Joint Company Secretary
Singapore

25 June 2024

Important Notice:

1. The AGM will be held physically at 20 Pasir Panjang Road, MapleTree Business City, Town Hill – Auditorium, Singapore 117439. Any reference to a time of day is made by reference to Singapore time. There will be an option to participate virtually.

2. Appointment of Proxies

A Unit Holder entitled to attend and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 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 two proxies, the appointments shall be invalid unless his/she/it specifies the proportion of his/her voting rights (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 two 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 two proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and preparation of voting rights (number of units and percentage) in relation to which such proxy has been appointed. For the avoidance of doubt, a CFP Agent Bank/SRS Operator who intends to appoint CFP/SRS 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/its proxy to vote on their behalf.

The Proxy Form must be submitted in the following manner:

- (i) if submitted by post, be deposited at the office of the Unit Registrar, Republic Corporate & Advisory Services Pte. Ltd., at 1 HarbourView Avenue, Republic Bay Tower #14-07, Singapore 098632; or
- (ii) if submitted via electronic mail, to attach a clear signed and scanned PDF copy of the Proxy Form to the Unit Registrar at unitreg@mapletrelogistics.com, in any case, by 2.30 p.m. on Tuesday, 16 July 2024, being 72 hours before the time fixed for the AGM.

A Unit Holder who wishes to submit an instrument of proxy must execute 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.

3. Voting

Live voting will be conducted during the AGM for Unit Holders and Proxy Holders attending the AGM. Upon registration at the AGM venue, Unit Holders and Proxy Holders will be provided with a handheld device for electronic voting at the AGM.

As an alternative to the above, Unit Holders may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf. These refer to paragraph 2 above for the manner of submission.

4. Relevant Intermediaries

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, CFP and SRS investors:

- (i) may participate at the AGM if they are appointed as proxies by their respective CFP Agent Banks or SRS Operators, and should contact their respective CFP Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CFP Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on Monday, 8 July 2024, being seven working days before the date of the AGM.

Relevant Intermediary means:

- (i) a banking corporation licensed under the Banking Act 1970 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;
- (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 1953, in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 pending for the making 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 the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Submission of Questions

Unit Holders, Proxy Holders and CFP and SRS investors will be able to raise questions at the AGM. Unit Holders and CFP and SRS investors 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 for Unit Holders and CFP and SRS 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, 8 July 2024:

- (i) by email to the Manager, at ask@mapletrelogistics.com.sg; or
- (ii) by post to the Unit Registrar, Republic Corporate & Advisory Services Pte. Ltd., at 1 HarbourView Avenue, Republic Bay Tower #14-07, Singapore 098632.

Unit Holders and CFP and SRS investors who submit questions via email or post must provide the following information for authentication: (a) the Unit Holder's full name, (b) the Unit Holder's address; and (c) the manner in which the Unit Holder holds Units in MLT (e.g., via CFP, CFS or SRS).

The Manager will address all substantial and relevant questions submitted in advance of the AGM, either prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager will not be addressing during the AGM, on MLT's website at <https://www.mapletrelogistics.com.sg> ("MLT's website") and on SGNET prior to the AGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed. The Manager will publish the minutes of the AGM on MLT's website and on SGNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

6. Other Details

- (i) 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.
- (ii) The Annual Report and the Circular may be accessed at MLT's website and on SGNET.
- (iii) Printed copies of this Notice of AGM, Proxy Form and the Request Form for Unit Holders to request for a printed copy of the Annual Report and/or the Circular will be sent to Unit Holders. Printed copies of the Annual Report and the Circular will not be sent to Unit Holders. Unit Holders may request for printed copies of the Annual Report and/or the Circular by completing and returning the Request Form to the Manager by Monday, 8 July 2024.

PERSONAL DATA PRIVACY:

By (i) submitting an appointment appointing a person(s) and/or representative(s) to participate at the AGM and/or any adjournment thereof; (ii) 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 (or their agents) for the following purposes:

- (a) the processing and administration by the Manager and the Trustee (or their agents) of proxy forms for the AGM (including any adjournment thereof);
- (b) addressing relevant and substantial questions from Unit Holders and CFP and SRS investors received before the AGM and if necessary, following up with the relevant Unit Holders and CFP and SRS investors in relation to such questions;
- (c) the preparation and completion of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (d) in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

EXPLANATORY NOTES:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the date on which the next AGM of MLT is required by the applicable regulations to be held; or (ii) the date on which such authority is revoked or varied by the Unit Holders in a general meeting, whichever is the earlier (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 3 above, if passed, will also empower the Manager to issue Units during the Mandated Period, as 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 of the time the Ordinary Resolution 3 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 3 is passed and any subsequent bonus issue, cancellation or subdivision of Units.

Ordinary Resolution 3 is in line with Rule 934 of the Listing Manual of the SGX-ST.

Fund raising by issuance of new Units may be required in order to meet the requirements of property acquirers 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.

Extraordinary Resolution 1

The Extraordinary Resolution 1 above, if passed, will approve the supplement of the Trust Deed with the Unit Buy-Back Supplement, which is set out in the Annex of the Circular. (See the Circular in relation to the Unit Buy-Back Supplement for further details.)

Ordinary Resolution 4

The Ordinary Resolution 4, if passed, will empower the Manager from the date of the AGM of MLT until (i) the date on which the next AGM of MLT is held; (ii) the date by which the next AGM of MLT is required by applicable laws and regulations or the Trust Deed to be held; or (iii) the date on which the repurchase of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earlier, to exercise all the powers to repurchase issued Units for and on behalf of MLT not exceeding in aggregate 5.0% of the total number of Units as at the date of the passing of the Ordinary Resolution 4, whether by way of market repurchase(s) or off-market repurchase(s), as the terms of the Unit Buy-Back Mandate set out in the Circular, unless such authority is revoked or varied by the Unit Holders in a general meeting. As the Unit Buy-Back Supplement is required for the execution of the Unit Buy-Back Mandate, the Ordinary Resolution 4 is conditional upon the passing of the Extraordinary Resolution 1.

Agenda

Resilient Performance

- FY23/24 Operational and Financial Highlights
- Prudent Capital Management
- Resilient Portfolio Valuations

Sustainable Future

- Accelerated Portfolio Rejuvenation
- Advancing our Green Agenda



FY23/24 Highlights

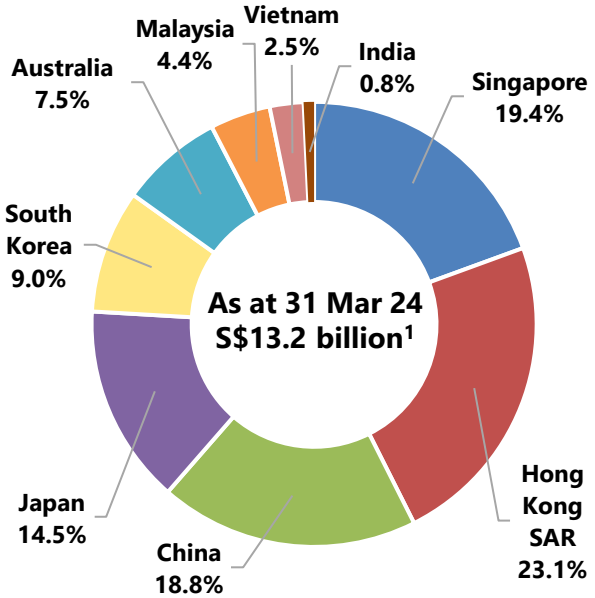
Diversified portfolio of modern assets enabled MLT to deliver resilient operational and financial performance

Geographical Diversification Enhances Portfolio Stability

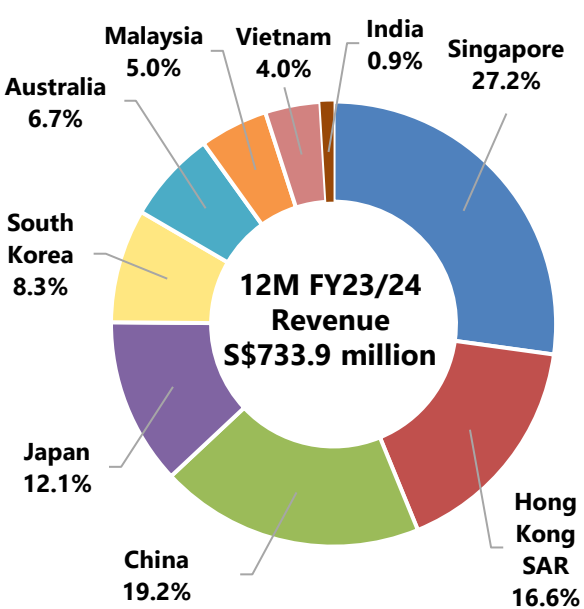
- Robust, geographically diversified portfolio reduces concentration risk and underpinned MLT’s resilient performance amid a challenging environment
- Developed markets continue to account for ~70% of MLT’s portfolio (by AUM and revenue)

Assets Under Management S\$13.2b <small>(FY22/23: S\$12.8b)</small>	Gross Floor Area 8.2m sqm <small>(FY22/23: 7.9m sqm)</small>	Portfolio Occupancy 96.0% <small>(FY22/23: 97.0%)</small>	WALE (by NLA) 3.0 years <small>(FY22/23: 3.1 years)</small>
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ASSETS UNDER MANAGEMENT



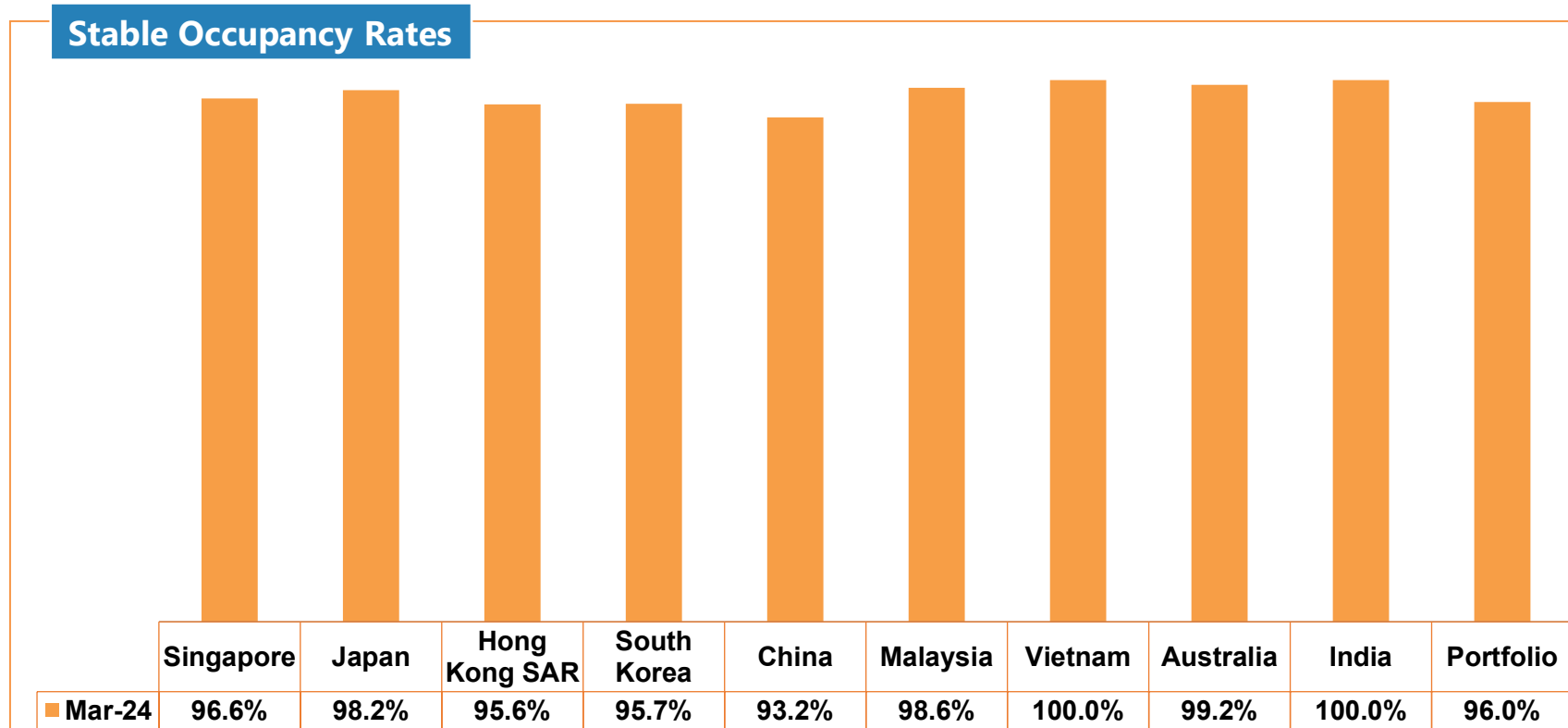
GROSS REVENUE



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

Resilient Operational Performance

- Healthy supply-demand dynamics in most markets supported MLT's stable operational performance
- Challenging leasing environment in China due to weak business sentiment and high supply of warehouse space led to lower rents but MLT's occupancy level was maintained stable at above the industry average¹



	Rental Reversions ² (%)	Occupancy Rate ² (%)
Portfolio ex-China	+7.7	97.5
China	-7.9	93.2
Total Portfolio	+1.4	96.0

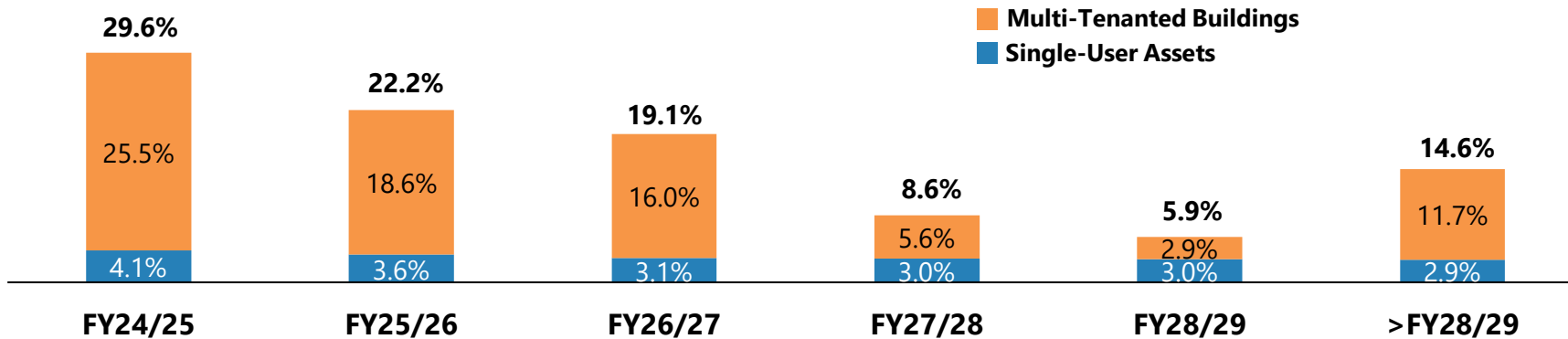
Note:

1. According to the Independent Market Research Report by CBRE, April 2024, the overall occupancy rate across 23 major markets was approximately 78.2% as of end 2023.
2. As at 31 Mar 2024.

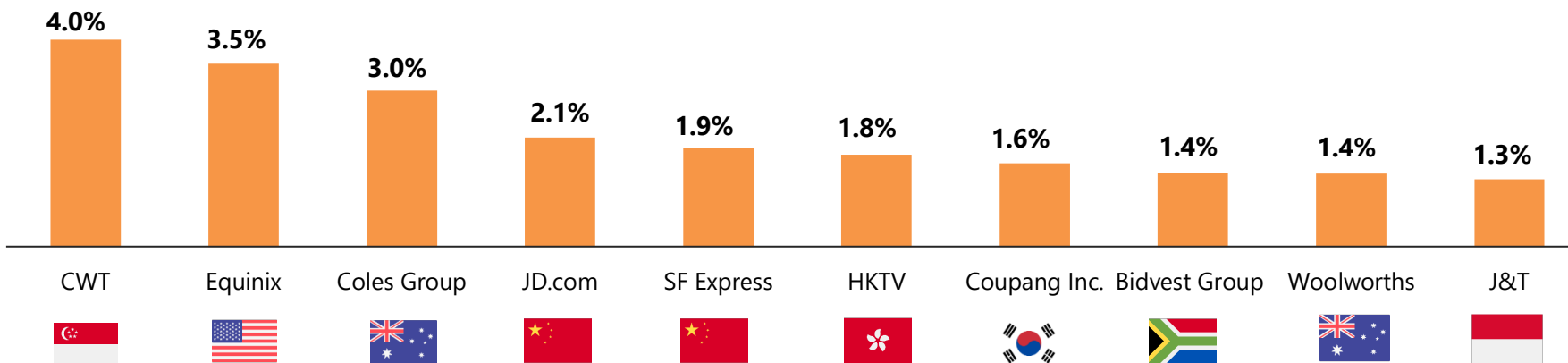
Well Diversified Tenant Base Reduces Concentration Risk

- No tenant accounts for >4% of MLT's total gross revenue, providing MLT with income diversification
- Majority of our customers serve consumer-related sectors, positioning our portfolio to benefit from Asia's growing consumption base

Well-Staggered Lease Expiry¹



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



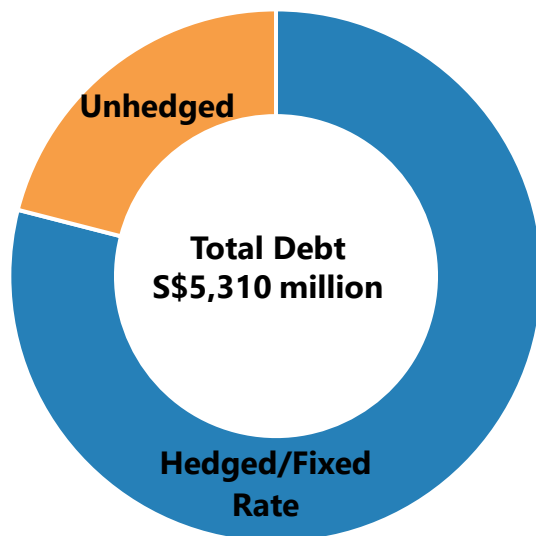
915 tenants
mainly serving
consumer-related
sectors

Note:
1. As at 31 Mar 2024.

- Disciplined, multi-year hedging strategy mitigates impact of rising interest rates and currency volatility

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\$0.5m decrease in distributable income or -0.01 cents in DPU² 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%

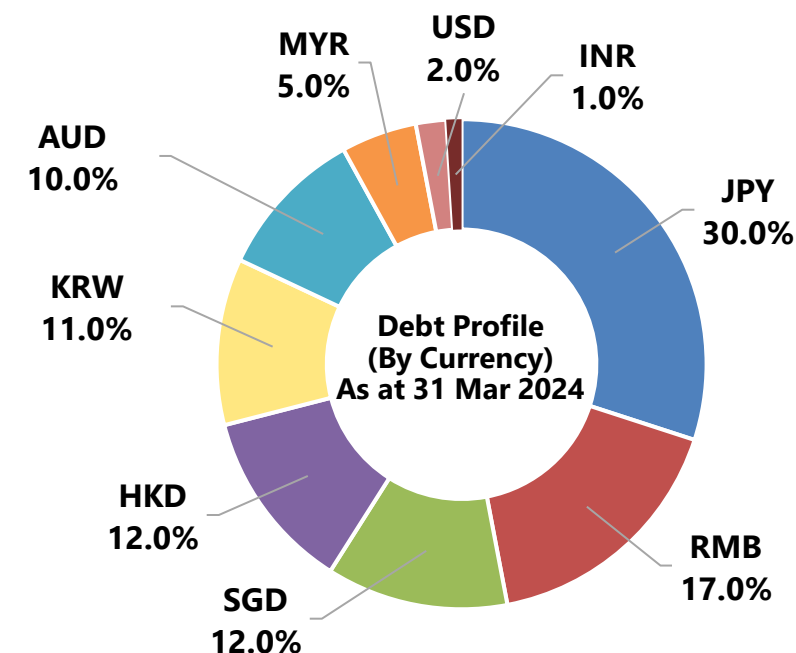
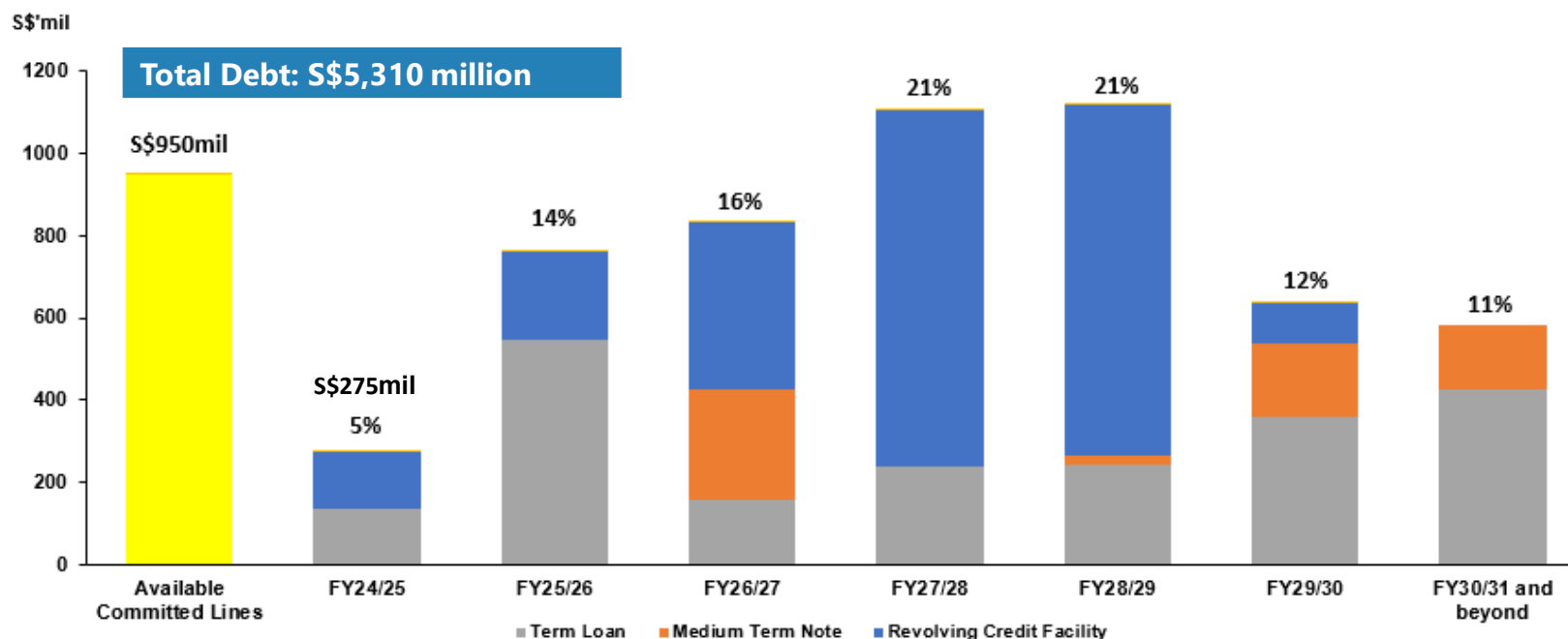
Notes:

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

Robust Balance Sheet and Well-Staggered Debt Maturity Profile

	As at 31 Mar 2024	As at 31 Mar 2023
Total Debt (S\$ million)	5,310	4,877
Aggregate Leverage Ratio ^{1,2}	38.9%	36.8%
Weighted Average Annualised Interest Rate	2.5%	2.5%
Average Debt Duration (years)	3.8	3.8
Interest Cover Ratio (times) ³	3.7	4.0
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

- 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



Notes:

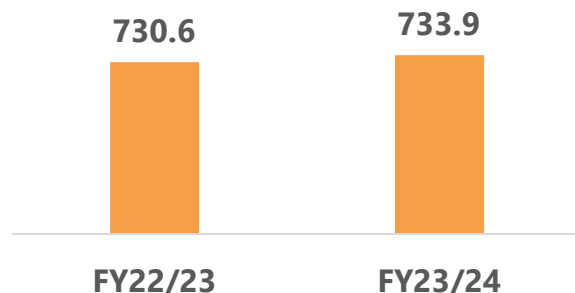
- As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
- Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 March 2024 were 78.7% and 78.6% respectively.
- 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.

Stable Financial Performance Amid Macroeconomic Challenges

- Distributable income growth supported by accretive acquisitions and divestment gains
- Proactive hedging mitigated impact of weaker regional currencies and higher borrowing costs

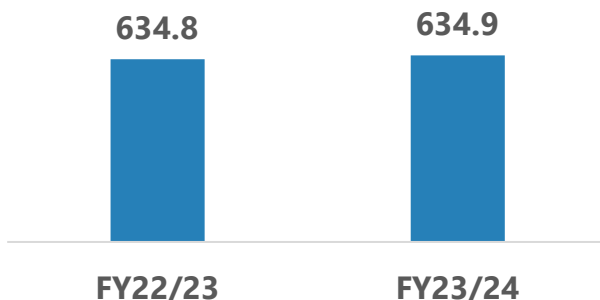
Gross Revenue (S\$M)

+0.4% y-o-y



Net Property Income (S\$M)

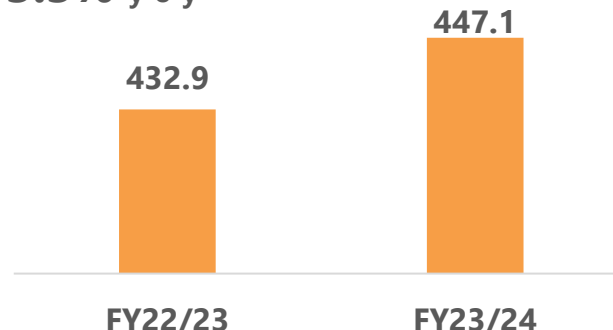
+0.0% y-o-y



Stable revenue and NPI due to contributions from existing assets and accretive acquisitions, largely offset by depreciation of regional currencies, weakness in China and absence of contribution from divested properties.

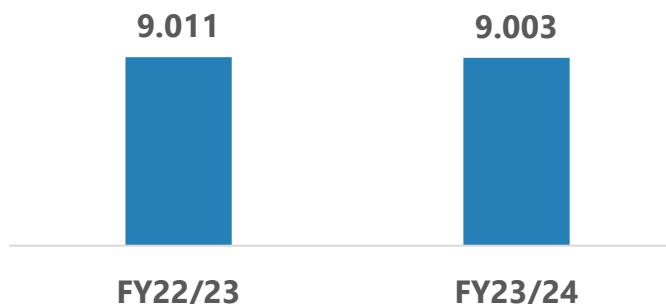
Distributable Income (S\$M)

+3.3% y-o-y



Distribution Per Unit (cents)

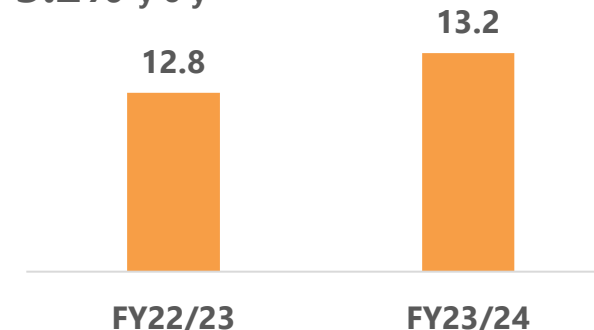
-0.1% y-o-y



Proactive hedging and \$41.6 million of divestment gains cushioned distributable income from impact of higher borrowing costs and weaker regional currencies. DPU fell 0.1% y-o-y on an enlarged unit base.

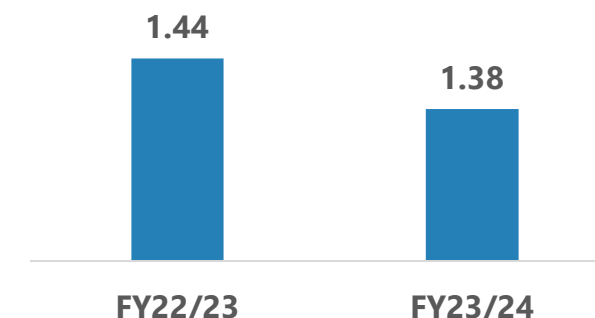
Assets Under Management (S\$B)

+3.2% y-o-y



Net Asset Value Per Unit (S\$)

-4.2% y-o-y



AUM grew 3.2% y-o-y due to acquisitions and capex, partially offset by divestments, \$470.9m currency translation loss and S\$1.8m net fair value loss on investment properties. NAV per unit fell 4.2% largely due to impact of currency translation loss.

Resilient Portfolio Valuations

- Underpinned by healthy occupancy and stable rental rates across the majority of MLT's 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 partially offset by the divestments of 7 properties, unrealised 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 partially offset by rental growth
 - China: lower occupancy and rents
 - Japan: cap rate compression
 - Hong Kong SAR: rental growth

Notes:

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



Accelerated Portfolio Rejuvenation

through accretive acquisitions,
strategic asset enhancements and
selective divestments

Portfolio Rejuvenation through Accretive Acquisitions

- Executed over S\$1.1 billion in acquisitions of 12 modern, Grade A assets in FY23/24
- Deepening network connectivity in both emerging and developed markets



Location	Tokyo, Nagoya, Hiroshima	Seoul	Sydney
No. of properties	6	1	1
NLA (sq.m.)	204,106	78,175	46,747
Occupancy	100%	100%	100%
WALE ¹ (years)	4.0	3.6	7.8
Acquisition price ² (S\$m)	S\$640.7 ³	S\$147.7	S\$114.5
Completion Date	28 April 2023	26 May 2023	23 June 2023

Notes:

- Weighted average lease expiry by proportionate NLA
- Based on the illustrative exchange rate of S\$1 = JPY 99.91 = AUD 1.10 = KRW 980.16
- 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\$660.6m

Portfolio Rejuvenation through Accretive Acquisitions

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



	Mapletree (Farukhnagar) Logistics Park	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%
Initial NPI Yield¹	7.2%	5.7%	7.5%	
WALE² (years)	8.0	2.2	1.7	1.1
Agreed Property Value³ (S\$m)	S\$14.6	S\$158.8	S\$33.7	S\$33.9
Completion Date	26 February 2024	17 May 2024	20 June 2024	19 June 2024

Notes:

- Based on the agreed property values of MYR558.8 million for the Malaysia Property and VND1,254,523 million for the Vietnam Properties
- Weighted average lease expiry by proportionate NLA
- Based on the illustrative exchange rate of S\$1.00 = INR61.69 / MYR3.52 / USD0.75 / VND18,552.88

Portfolio Rejuvenation through Strategic Asset Enhancements

■ AEs unlock value and grow future income through upgraded specifications and increased GFA



Potential amalgamation with Subang 3 and 4, Malaysia



Artist's impression of 51 Benoi Road, Singapore

Description	<ul style="list-style-type: none"> • Potential for redevelopment into the first mega, modern ramp-up logistics facility in Subang Jaya through amalgamation with MLT's existing assets – Subang 3 and 4 • Benefits from the excellent connectivity to Kuala Lumpur city and Port Klang 	<ul style="list-style-type: none"> • Redevelopment Project at 51 Benoi Road, Singapore • 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years
Estimated Development Costs	MYR536 million (~S\$173 million)	S\$205 million ¹
Potential GFA	<ul style="list-style-type: none"> • 1.4 million sqft post redevelopment • Increase the plot ratio of Subang 3 and 4 by 5 times to 700,000 sqft 	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft
Project Status	Seeking approval for land amalgamation from various government or state authorities	Construction underway
Expected Completion	1H 2028	1H 2025

Note:
1. Includes estimated land premium.

Portfolio Rejuvenation through Selective Divestments

- Over S\$200 million of divestments announced and/or completed in FY23/24 at average premium to valuation of almost 13%
- Freeing up capital to be redeployed into investments of modern assets with higher growth potential



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	Padi, Malaysia	Flexhub, Malaysia
GFA (sqm)	7,705	12,873	14,522	42,450	27,878	13,471	10,967	23,717	63,175
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	MYR26.1 million (S\$7.6 million) ⁴	MYR125.1 million (S\$36.3 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	MYR22.5 million (S\$6.5 million) ⁴	MYR116.5 million (S\$33.8 million) ⁴
Divestment Premium to Valuation	6.1%		17.3%	12.2%	15.4%	15.7%	10.5%	16.0%	7.4%
Completion Date	10 Jul 2023	13 Jul 2023	8 Sep 2023	26 Sep 2023	6 Nov 2023	8 Dec 2023	19 Feb 2024	31 May 2024	Pending completion

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 MYR3.43. 4. Based on the illustrative exchange rate of S\$1.00 to MYR3.45.

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Advancing Our Green Agenda

to deliver a sustainable future for our
stakeholders

FY23/24 Sustainability Highlights

- 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

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

- Self-funded solar generating capacity increased by **110%** y-o-y to **36.2 MWp**¹
- Total solar generating capacity increased **65%** y-o-y to **59.8 MWp**¹, the largest among S-REITs reported to-date



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

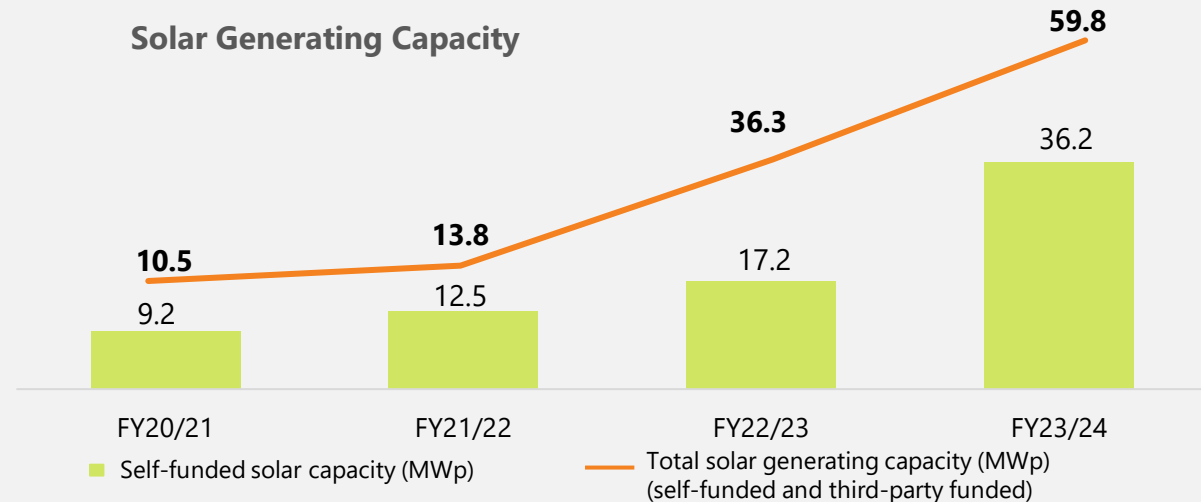
Green Buildings

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

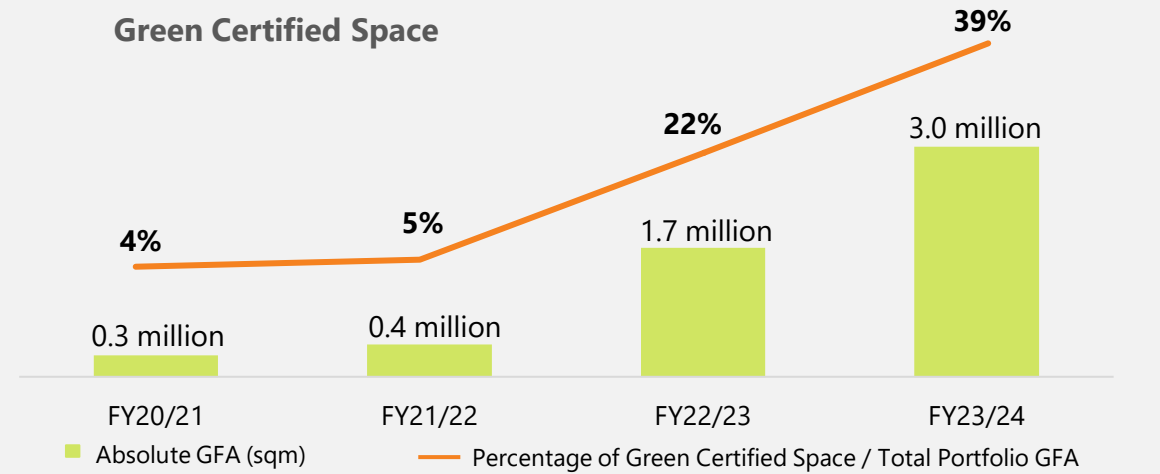
- Green certifications attained for another **26** properties in FY23/24¹
- Green certified space increased to **39%** of MLT's portfolio (by GFA)¹



Solar Generating Capacity



Green Certified Space



Note:
1. As at 31 March 2024.

FY23/24 Sustainability Highlights

- 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 Framework¹
- 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



- 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

Note:

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.

Looking Ahead



Mapletree (Yuyao) Logistics Park II, China

Opportunities and Headwinds

- Challenging macroeconomic landscape poses headwinds to MLT’s near term performance
- Over the long term, MLT is well-positioned to capitalise on structural trends such as demographic shifts, supply chain resilience and greater focus on sustainability

Opportunities



Asian consumer powerhouse

- In the next decade, Asia is expected to account for half of global consumption growth¹, 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 resilience

- Businesses continue to prioritise supply chain resilience and diversifying their presence across geographies, e.g. China Plus One strategy



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

- Geopolitical tensions and macroeconomic uncertainty could dampen business sentiment and demand for logistics space



Weakness in regional currencies

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



High interest rates

- Higher-for-longer interest rate environment will increase financing cost and impact distributions to Unitholders



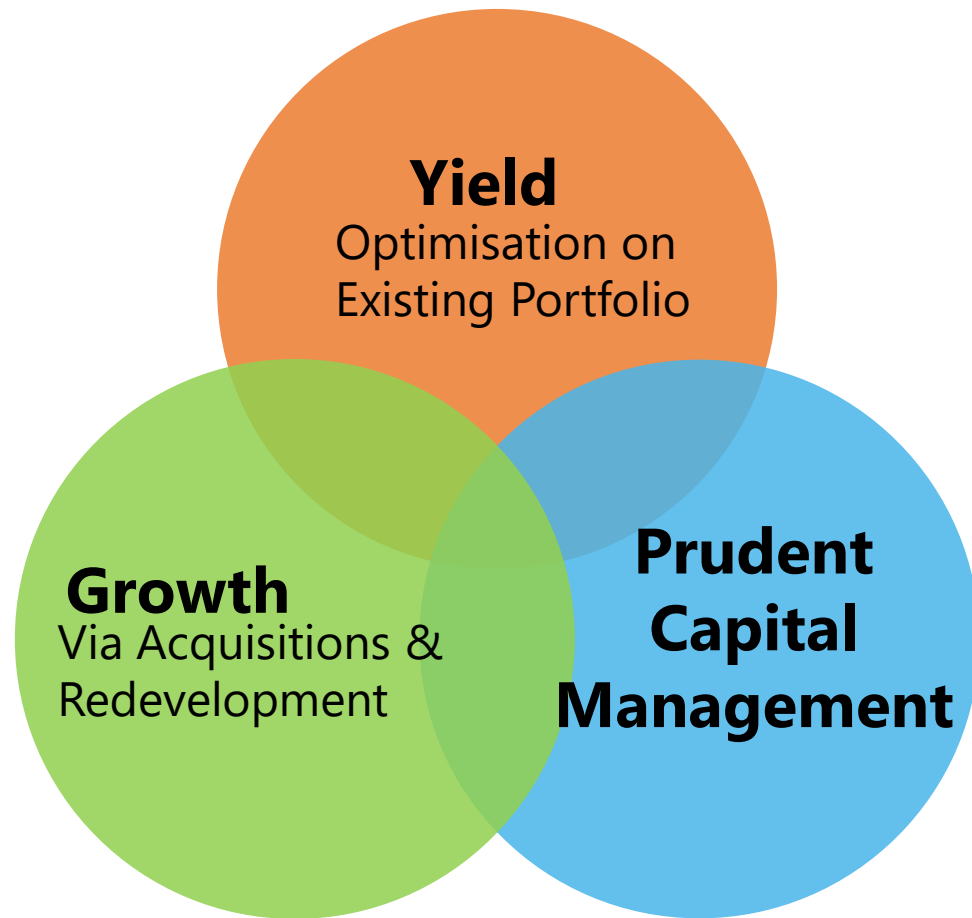
China’s fragile recovery

- Leasing environment is expected to remain challenging and negative rental reversions are likely to persist

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

Focused Execution of “Yield+Growth” Strategy

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



- **Proactive asset management** to maintain portfolio stability while focusing on cost containment
- **Portfolio rejuvenation** to enhance competitiveness and create value: accretive acquisitions, strategic asset enhancements and selective divestments
- **Prudent capital management** via disciplined hedging of interest rate and forex exposures and maintaining strong balance sheet
- **Green initiatives** to future-proof our assets and contribute to decarbonisation

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Thank You