



**Proposed IPT Acquisitions of 13 Properties in China and 3 Properties in Vietnam,
and Proposed Third-Party Acquisition of a Property in Japan**

22 November 2021

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For terms not defined herein, please refer to the announcement titled "The proposed acquisitions of (a) a 100.0% interest in 13 new logistics assets located in the People's Republic of China through the acquisition of 13 property holding companies and (b) a 100.0% interest in three logistics assets located in Vietnam through the acquisition of three property holding companies, as interested person transactions" dated 22 November 2021 and "The proposed acquisition of a logistics property in Japan" dated 22 November 2021. Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding.



Proposed IPT Acquisitions of 13 Properties in China and 3 Properties in Vietnam

Transaction Summary:

IPT Acquisitions of 13 Properties in China and 3 Properties in Vietnam

Proposed Transaction

- The proposed acquisitions of:
 - A 100.0% interest in 13 new logistics assets located in the PRC (the “**PRC Properties**” and the proposed acquisition, the “**PRC Acquisitions**”) through the acquisition of 13 property holding companies; and
 - A 100.0% interest in three logistics assets located in Vietnam (the “**Vietnam Properties**”, and the proposed acquisition, the “**Vietnam Acquisitions**”) through the acquisition of three property holding companies,
 as interested person transactions (collectively, the “**IPT Acquisitions**” and the 16 assets, the “**IPT Properties**”).
- The total acquisition cost is estimated to be approximately S\$1,042.9 million (the “**IPT Acquisition Cost**”), comprising:
 - the PRC Acquisition Price of approximately RMB4,161.9 million (S\$880.6 million), which comprises (a) the PRC Aggregate Share Consideration which will be paid in cash; (b) the PRC Intercompany Loans, which will be satisfied partly in cash and partly via the issue of Consideration Units; and (c) the PRC Bank Loans;
 - the Vietnam Acquisition Price of approximately USD97.9 million (S\$132.7 million) which will be paid in cash;
 - the acquisition fee payable in Units to the Manager for the IPT Acquisitions (the “**IPT Acquisition Fee**”) which is estimated to be approximately S\$5.1 million (representing 0.5% of the Total Acquisition Price); and
 - the estimated professional and other fees and expenses of approximately S\$24.5 million incurred or to be incurred by MLT in connection with the IPT Acquisitions and the Equity Fund Raising.

Independent Valuation

- PRC Properties by Knight Frank Petty Limited (“**Knight Frank**”) and Beijing Colliers International Real Estate Valuation Co., Ltd (“**Beijing Colliers**”): RMB4,162.0 million (S\$880.6 million) and RMB4,131.0 million (S\$874.1 million) respectively; and
- Vietnam Properties by Cushman & Wakefield (Vietnam) Ltd. (“**C&W Vietnam**”) and VAS Valuation Co., Ltd in association with CBRE (Vietnam) (“**CBRE Vietnam**”): USD97.0 million (S\$131.4 million) and USD96.7 million (S\$131.0 million) respectively.

Aggregate Agreed Property Value

- The Agreed PRC Property Value of RMB4,111.7 million (S\$870.0 million), represents a discount of approximately 1.2% to Knight Frank’s aggregate valuation of RMB4,162.0 million (S\$880.6 million) and a discount of approximately 0.5% to Beijing Colliers’ aggregate valuation of RMB4,131.0 million (S\$874.1 million); and
- The Agreed Vietnam Property Value of USD95.9 million (S\$129.9 million), represents a discount of approximately 1.1% to C&W Vietnam’s aggregate valuation of USD97.0 million (S\$131.4 million) and a discount of approximately 0.8% to CBRE Vietnam’s aggregate valuation of USD96.7 million (S\$131.0 million).

Overview of the IPT Properties¹

Aggregate Agreed Property Value	Implied Net Property Income (“NPI”) Yield	Net Lettable Area (“NLA”)	Committed Occupancy	Weighted Average Lease Expiry (“WALE”)	
S\$999.9 million²	~5.1%³	1,051,525 sq m	91.0%	2.9 years⁴	
China	Vietnam				
<ol style="list-style-type: none"> 1 Mapletree Wenzhou 2 Mapletree Zhengzhou 3 Mapletree Yangzhou 4 Mapletree Kunming 5 Mapletree Yuyao 2 6 Mapletree Xi’an 7 Mapletree Yixing 8 Mapletree Yantai 9 Mapletree Harbin 10 Mapletree Yuyao 11 Mapletree Chongqing 12 Mapletree Tianjin 13 Mapletree Zhongshan 	<ol style="list-style-type: none"> 14 Mapletree Bac Ninh 4 15 Mapletree Bac Ninh 5 16 Mapletree Logistics Park 5 				
			No. of Properties	13	3
			NLA (‘000)	863.0 sq m	188.5 sq m
			Committed Occupancy	89.1% ⁵	100.0%
			WALE⁴	2.7 years	4.0 years
			Agreed Property Value²	S\$870.0 m	S\$129.9 m

All information is as at Latest Practicable Date unless otherwise stated.

1) Refers to the 100.0% interest in 13 PRC Properties and three Vietnam Properties.

2) Based on the illustrative exchange rate of S\$1.00 = RMB4.73 and S\$1.00 = USD0.74.

3) NPI yield includes Income Support.

4) Weighted average lease expiry by proportionate NLA.

5) Seven of the PRC Properties are currently undergoing stabilisation and hence are currently operating below current market levels.

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Key Acquisition Rationale

Key Acquisition Rationale

1

***Deepen Presence in Attractive Logistics Markets
of China and Vietnam***

2

***Capture Opportunities from Structural Trends
Accelerated by the COVID-19 Pandemic***

3

***Strengthen MLT's Network Connectivity across
Key Logistics Nodes***

4

***High Quality Portfolio with a Strong
and Diversified Tenant Base***

5

Attractive Value Proposition

Key Acquisition Rationale

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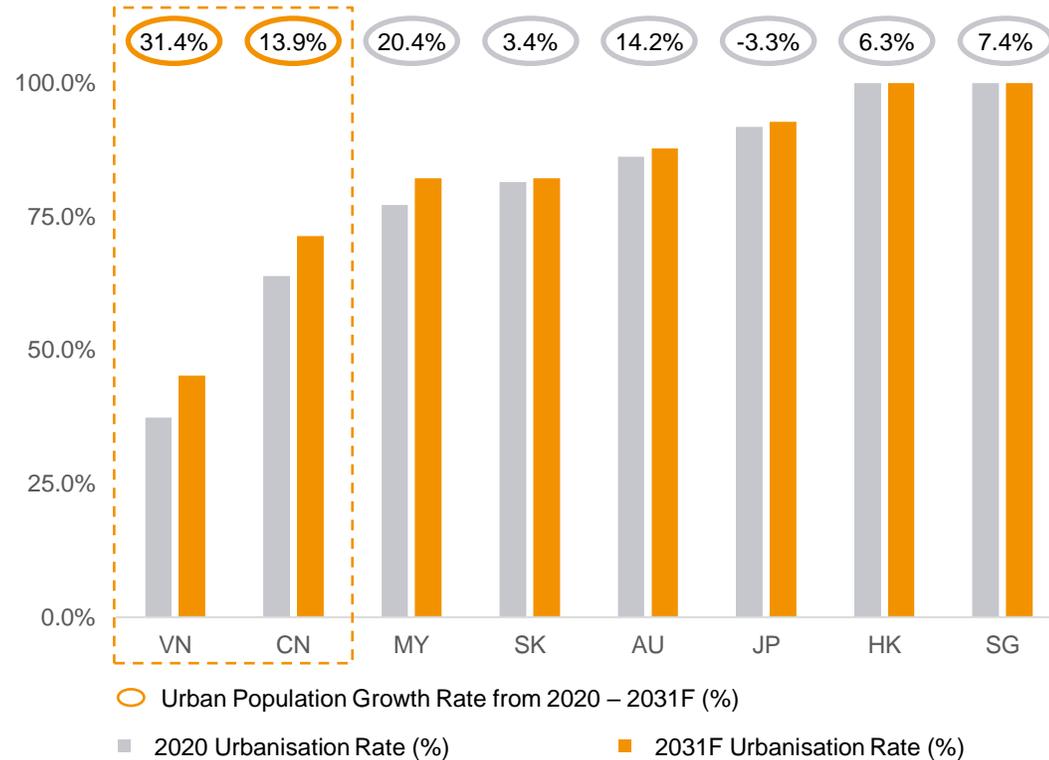
Attractive Value Proposition

Fast Growing Domestic Markets Supported by Resilient Economic Fundamentals

1A Fundamentals

Relatively Low Urbanisation Rates with Significant Growth Potential

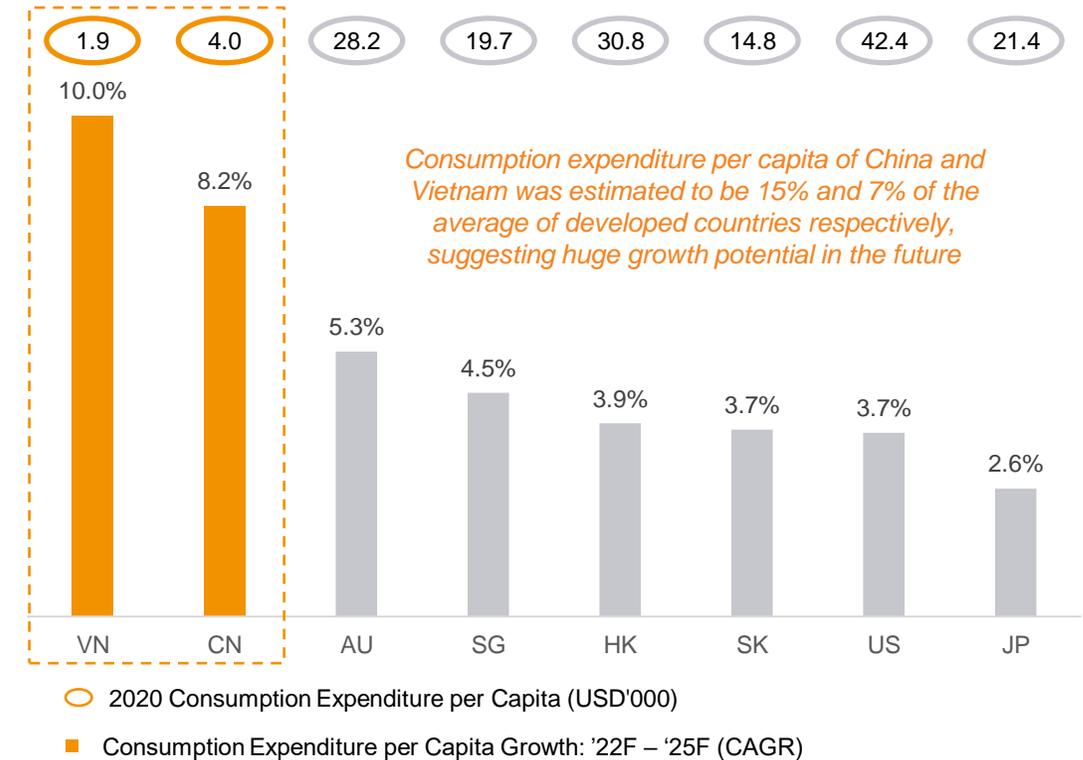
Urban Population Growth and Percentage of Urban Population (%)



Source: Independent Market Research Consultants.

Robust Consumption Growth

Consumption Expenditure per Capita and Growth Rate (USD'000, %)



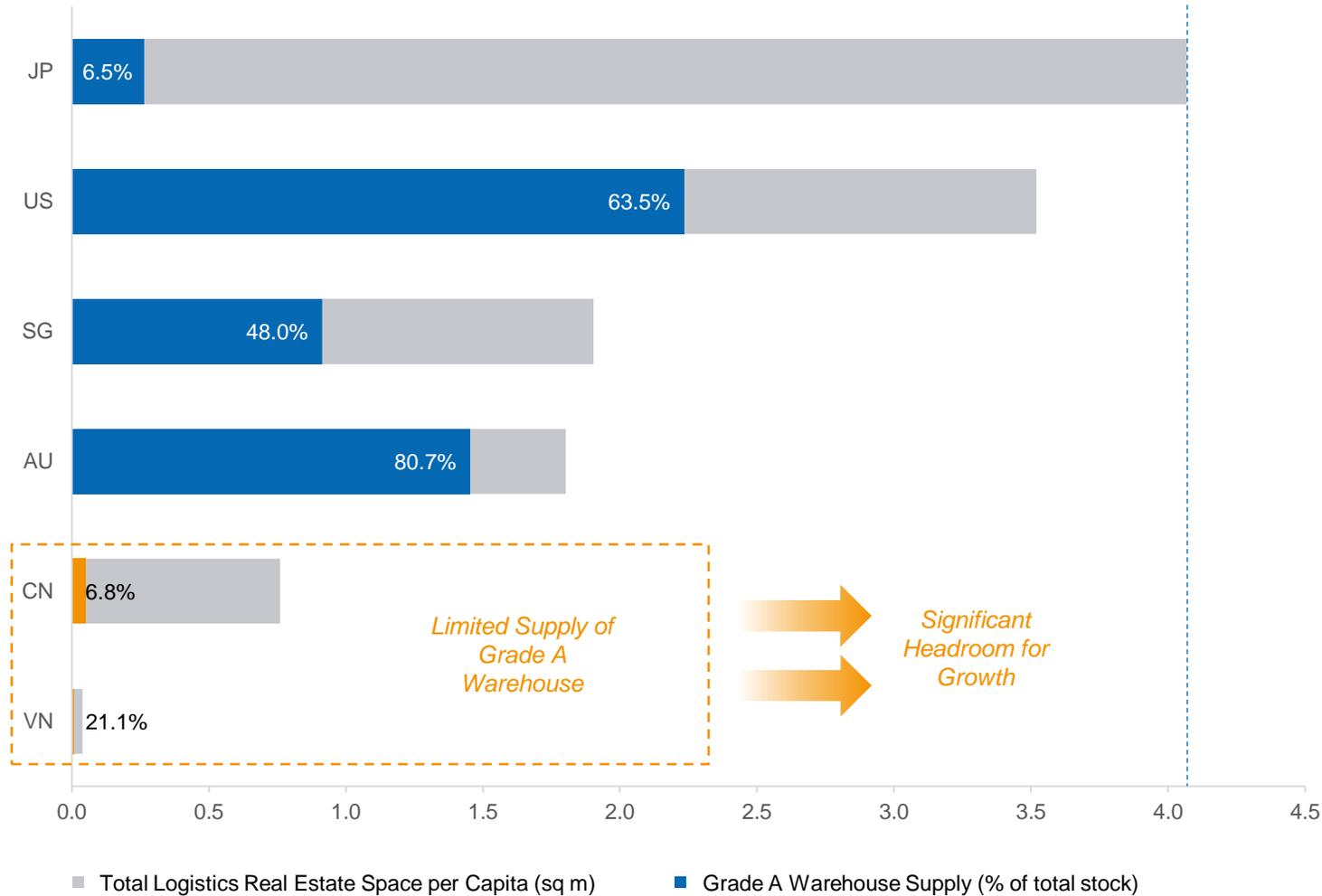
Source: Independent Market Research Consultants.

- Both China and Vietnam are projected to exhibit strong growth in their urban populations of 13.9% and 31.4% respectively, between 2020 and 2031
- Consumption expenditure per capita of China and Vietnam is expected to grow at a CAGR of 8.2% and 10.0% respectively from 2022 to 2025, amongst the highest growth rates in Asia Pacific
- Increasing urbanisation and a growing middle class is expected to support rising consumption in both China and Vietnam, resulting in higher demand for logistics space

Limited Supply of Grade A Warehouse Space Presents Opportunity for MLT to Fill the Market Gap

Relatively Low Supply of Grade A Warehouse with Significant Headroom for Growth

Logistics Real Estate Space per Capita and Grade A Warehouse Supply as a % of Total Stock (sq m, %)



Source: Independent Market Research Consultants.

Average Rent Premium for Grade A vs. Traditional Warehouses

(%)



Source: Independent Market Research Consultants.

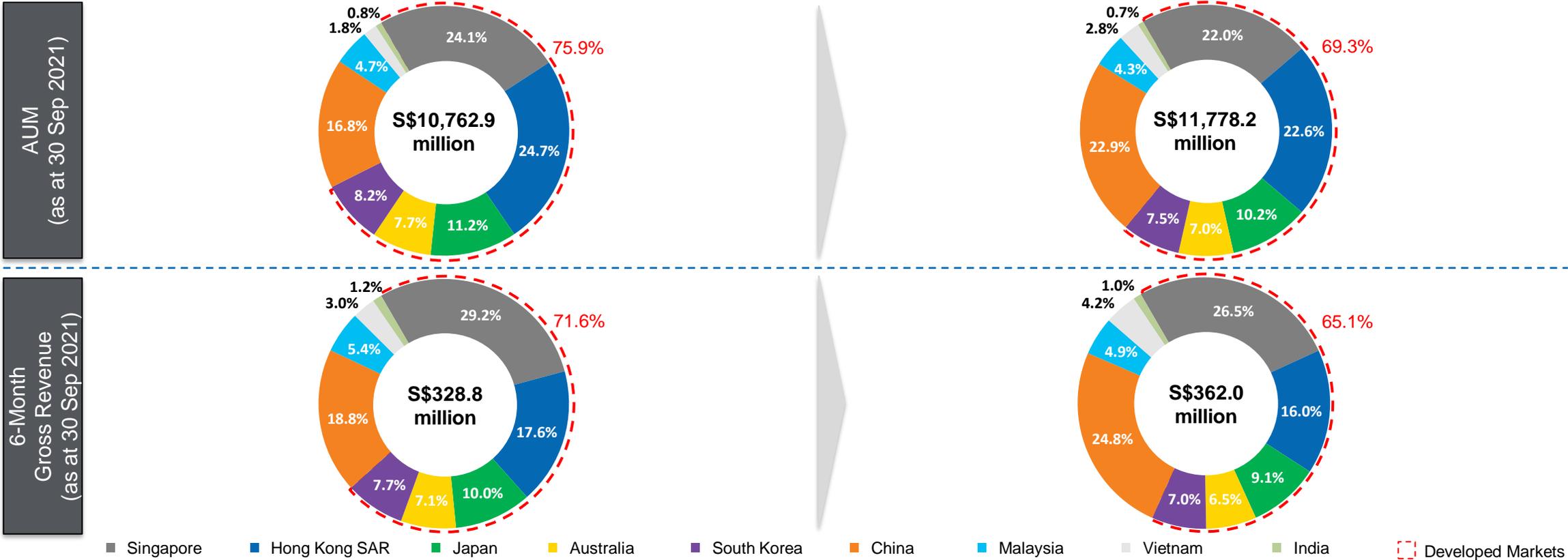
- Limited supply of Grade A warehouse space across China and Vietnam
- Low logistics space per capita vs countries like Japan and the US suggests significant headroom for growth
- Grade A warehouse space commands a sizeable rent premium over traditional warehouses

Augmenting Growth while Maintaining Large Exposure to Developed

1C Markets in Asia Pacific

Existing Portfolio
Assets under Management (“AUM”) and Gross Revenue
(SGD million, %)

Enlarged Portfolio¹
Assets under Management and Gross Revenue
(SGD million, %)



Source: Company information.

1) Excludes the proposed acquisition of a logistics facility in Japan.

- The IPT Acquisitions will increase the NLA of MLT’s portfolios in China and Vietnam – in line with MLT’s strategy to scale up presence in higher growth markets, complementing the stability provided by developed markets
- Post-IPT Acquisitions, developed markets will continue to account for the majority of MLT’s portfolio, contributing approximately 69.3% and 65.1% to the enlarged portfolio’s AUM and gross revenue respectively on a *pro forma* basis

Key Acquisition Rationale

1

Deepen Presence in Attractive Logistics Markets of China and Vietnam

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Capture Opportunities from Structural Trends Accelerated by the COVID-19 Pandemic

3

Strengthen MLT's Network Connectivity across Key Logistics Nodes

4

High Quality Portfolio with a Strong and Diversified Tenant Base

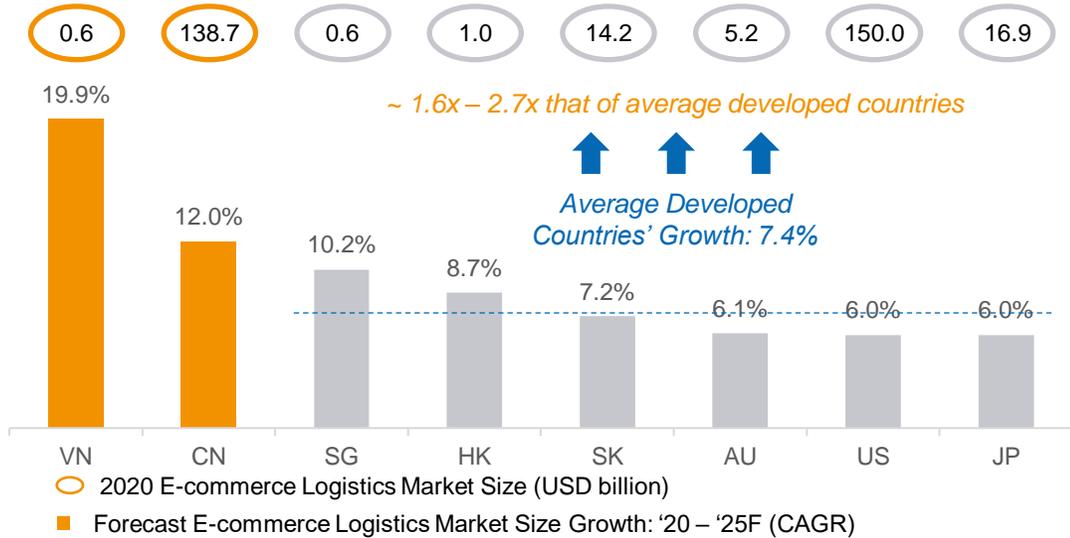
5

Attractive Value Proposition

2 Capture Opportunities from Structural Trends Accelerated by COVID-19

2A COVID-19 Fueling the Rapid Growth of the E-commerce Logistics Market

E-commerce Logistics Market Size and Growth (USD billion, %)

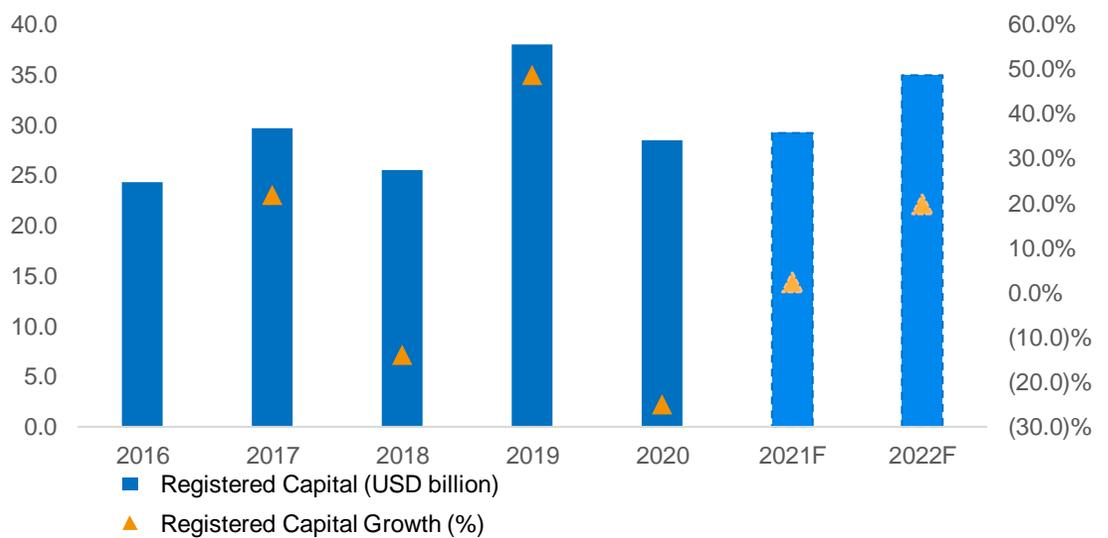


Source: Independent Market Research Consultants.

- Rapid rise of e-commerce has bolstered demand for logistics space, with tenants favouring modern Grade A logistics facilities

2B “China Plus” Strategy to Benefit Vietnam

Registered FDI Investment and Registered Capital Growth (USD billion, %)



Source: Independent Market Research Consultants.

- Despite the COVID-19 pandemic, Vietnam’s FDI has increased by 4.4% (9M'2021) → Vietnam is expecting a strong FDI growth of 19.9% in 2022

2C “Just-in-Time” to “Just-in-Case”

Increase Emphasis on Supply Chain Security and Resilience

- Supply chain resilience will be prioritised over efficiency especially for businesses operating in critical sectors → **increase “safety stock”**
- Inventory of retailers is expected to **grow by 10% to 15%** to serve as buffer stock

Above structural trends will boost demand for warehouse space, especially for modern Grade A warehouses

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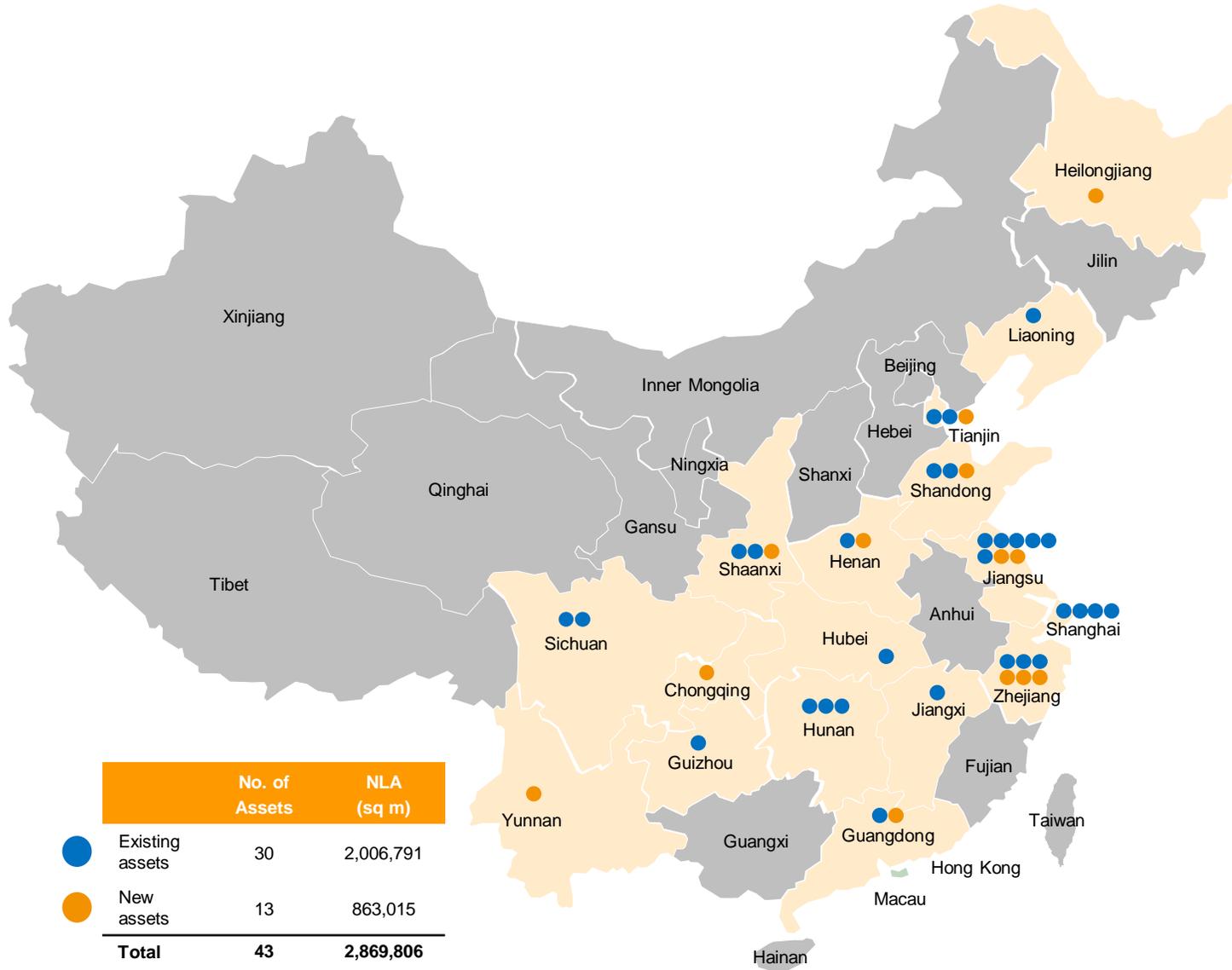
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Attractive Value Proposition

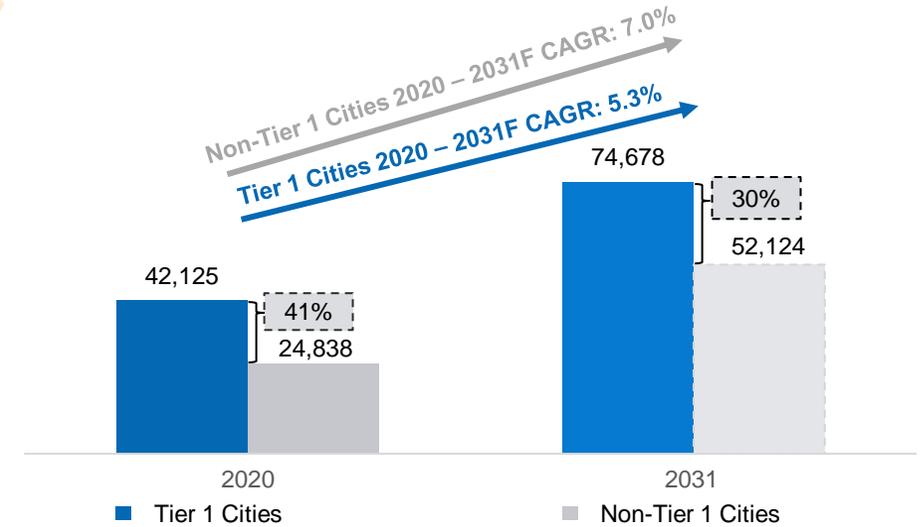
3A Deepen and Expand Coverage across Key Cities in China with Addition of Three New Provinces



Source: Company information.

Narrowing Consumption Gap between Tier 1 & Non-Tier 1 Cities

Urban Consumption Expenditure per Capita in China (RMB)



Source: Independent Market Research Consultants.

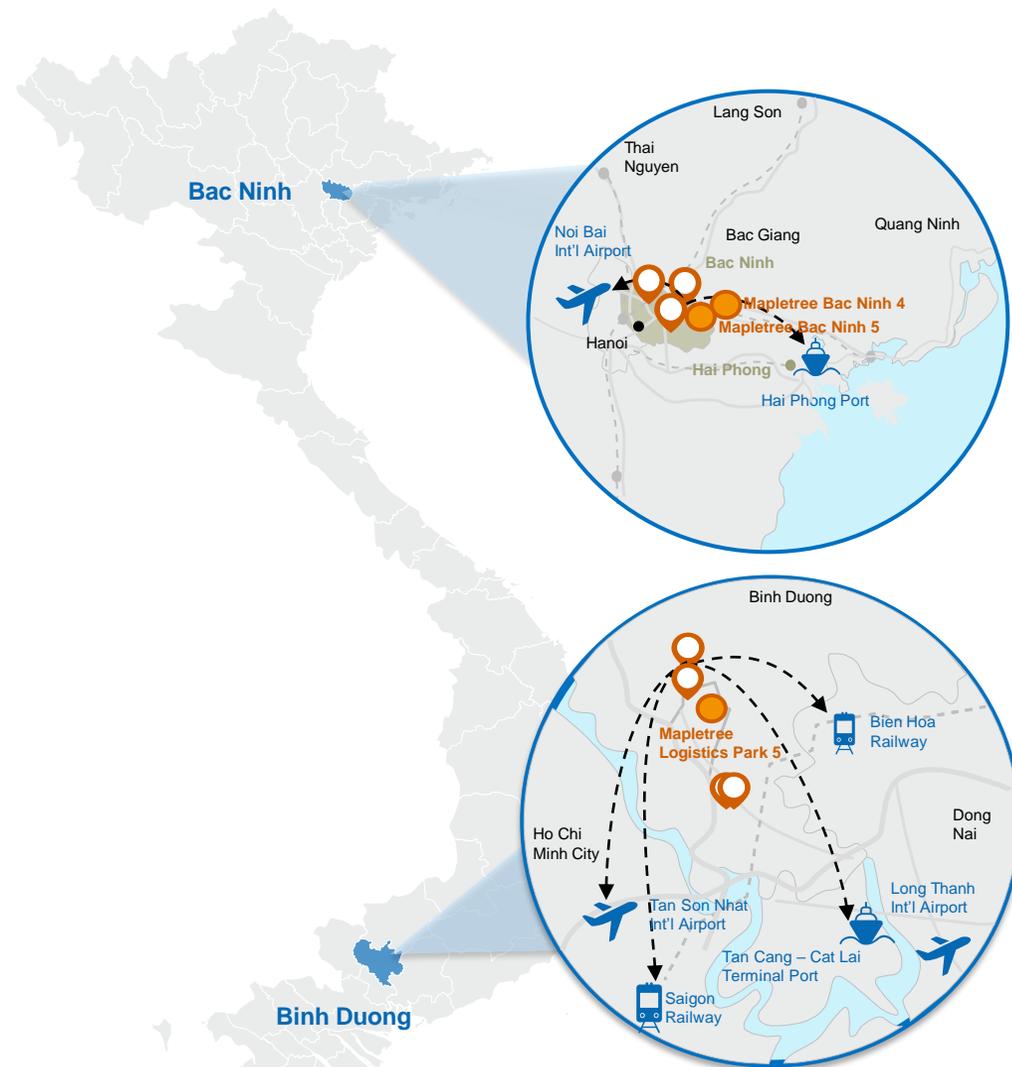
Growing Network Effect

Expand network in China to **43** assets covering **29** cities

57% of tenants in China will be leasing space in more than one MLT asset in China

Enlarged portfolio has access to an aggregate population base in China of **> 142** million people

3B Deepen Presence In Thriving Logistics Hubs of Vietnam



○ Location of Existing Assets ● Location of New Assets to be Acquired

Source: Independent Market Research Consultants and company information.

Key Attractiveness of Bac Ninh

- Close proximity to Hanoi, the largest consumption market in Northern Vietnam, allows it to serve as the logistics and distribution hub for domestic consumption
- Home to a prominent electronics cluster with many global multinational corporations setting up production bases in the region
- Attractive to foreign investors with its close proximity to China, which allows manufacturers to source supplies from southern China, and access to an abundant workforce
- 3rd highest recipient of FDI in Northern Vietnam

Key Attractiveness of Binh Duong

- Close proximity to Ho Chi Minh City, the largest consumption market in Vietnam, creates strong demand for warehouse space to support e-commerce and local retailers
- Largest warehouse market in Southern Vietnam, accounting for about half of its total supply
- Demand for logistics facilities is sustained by a thriving manufacturing sector, as Binh Duong is home to the country's largest southern industrial zones
- 2nd highest recipient of FDI in Southern Vietnam

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Attractive Value Proposition

4A High Quality Modern Facilities with Long Land Tenure

Newly Built



Weighted Average Age¹:
1.5 years

Strong Floor Loading and Clear Ceiling Height



Floor Loading of **3.0 tons / sq m**
and Ceiling Height of **9.0 – 10.0 m**

Efficient Column Grid or Wide Column Spacing



Direct Access

Wide ramp for
double-storey warehouse
to provide convenient
access to every floor

Land Tenure

Weighted Average Land
Tenure²:
~43.9 years

Large Floor Plate



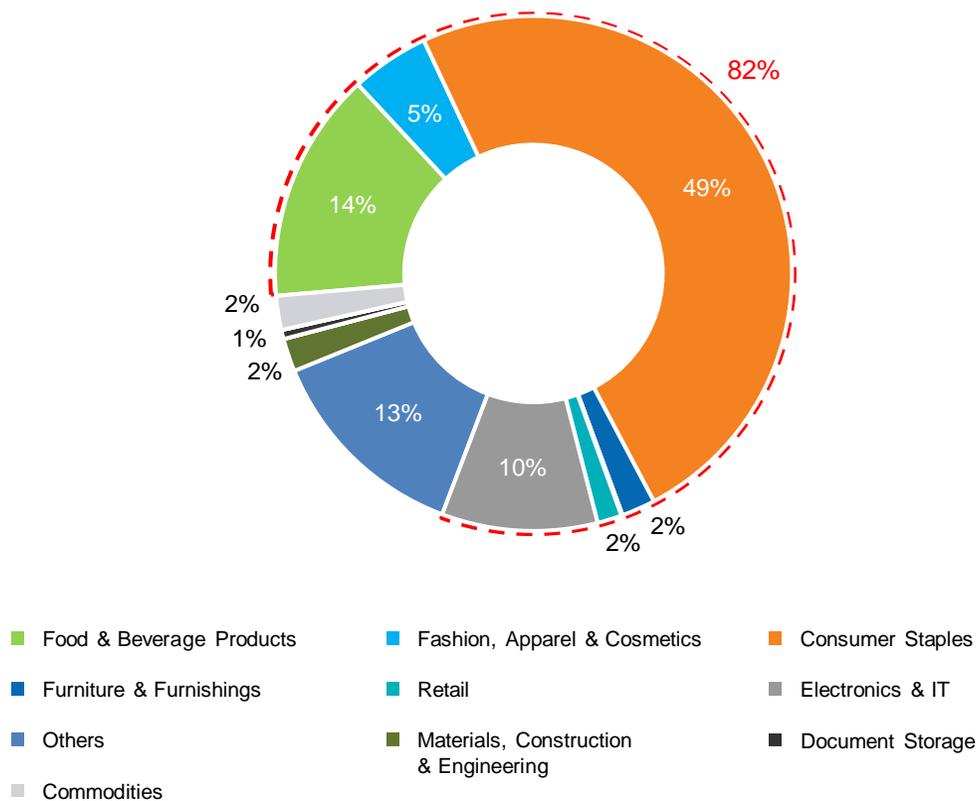
Average:
c.14,000 sq m

Source: Company information.

- 1) By NLA as at Latest Practicable Date.
- 2) Weighted average land tenure as at Latest Practicable Date.

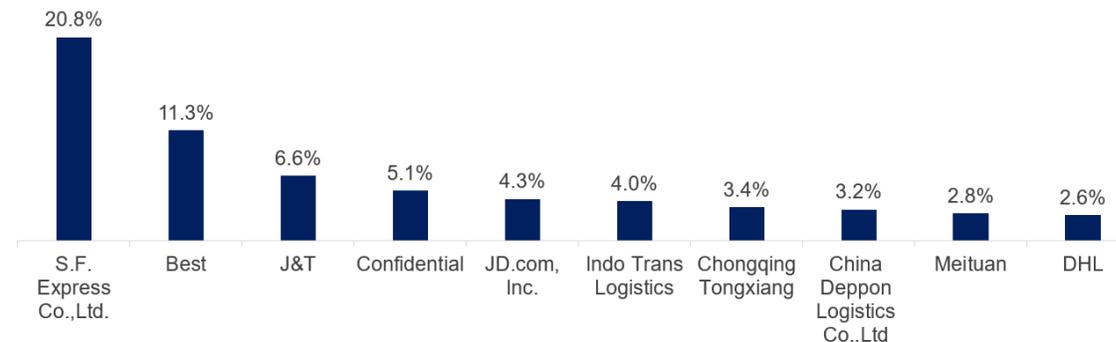
4B Strong and Diversified Tenant Base

Tenant Base By Sector¹
(By % of Gross Revenue²)

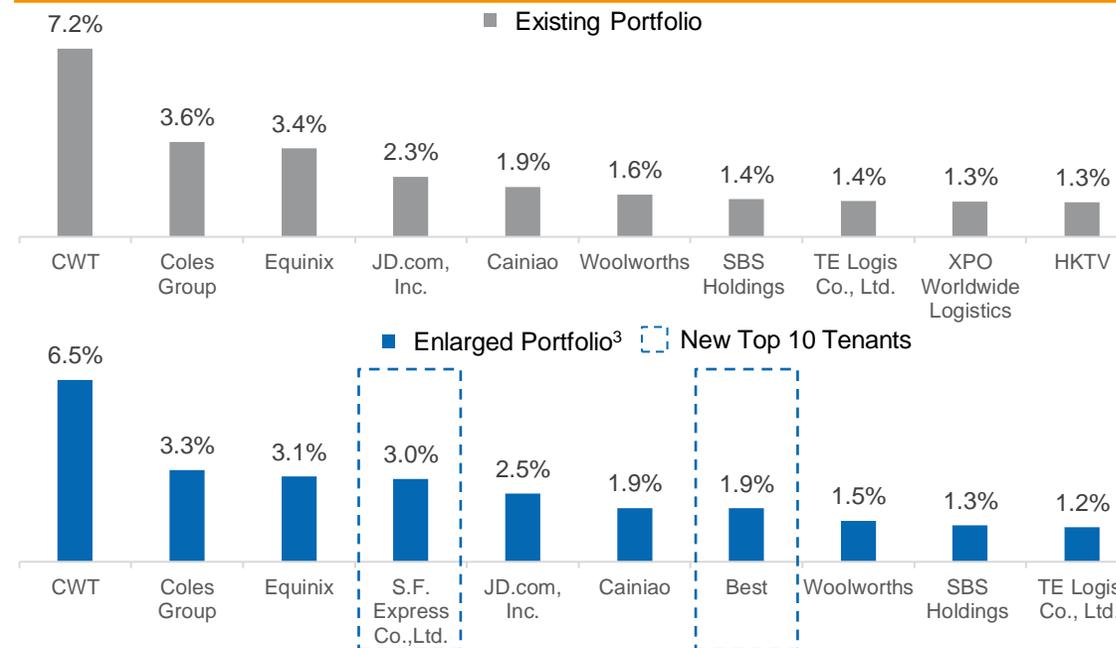


- 82% of the tenant base caters to the consumer markets
- 30% are new tenants (by gross revenue) → diversify tenant base and reduce concentration risks

Top 10 Tenants for the IPT Properties
(By % of Gross Revenue²)



Top 10 Tenants of MLT's Portfolio
(By % of Gross Revenue²)



Source: Company information.

1) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the PRC and Vietnam Properties.

2) Gross revenue for the month ending 30 September 2021.

3) Excludes the proposed acquisition of a logistics facility in Japan.

Key Acquisition Rationale

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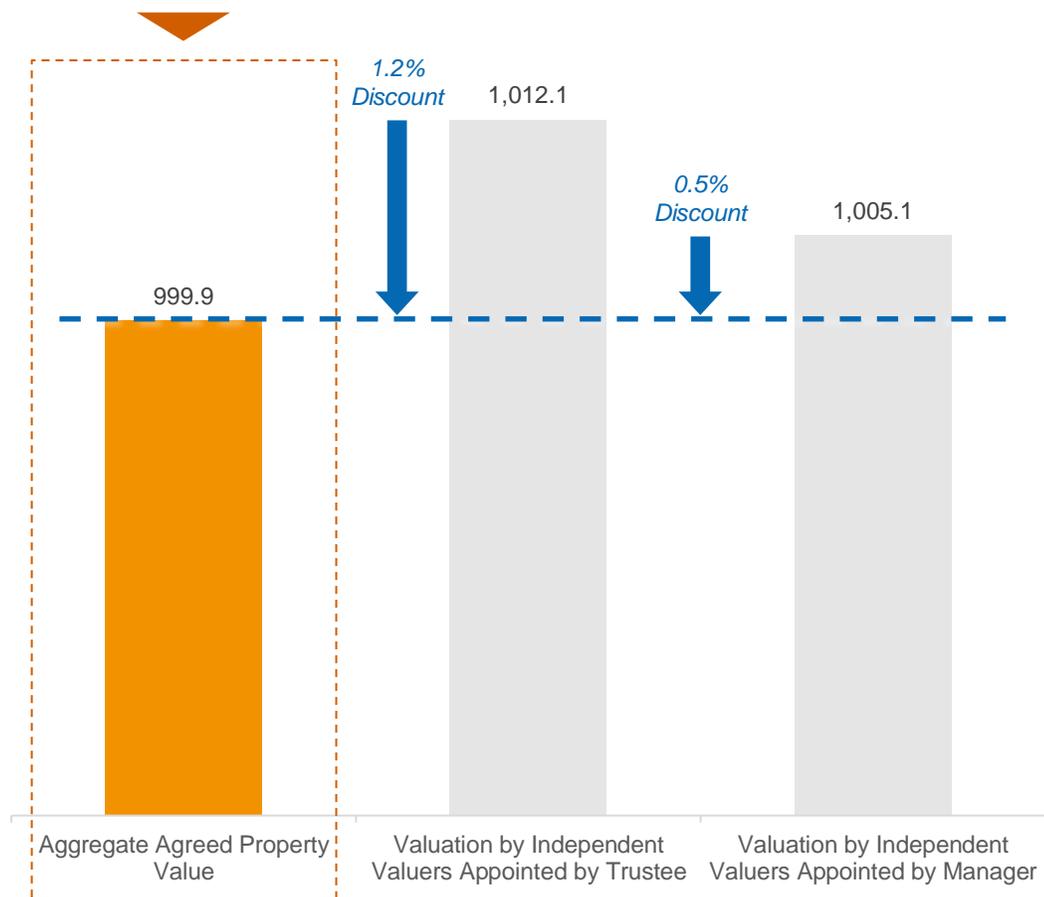
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Attractive Value Proposition

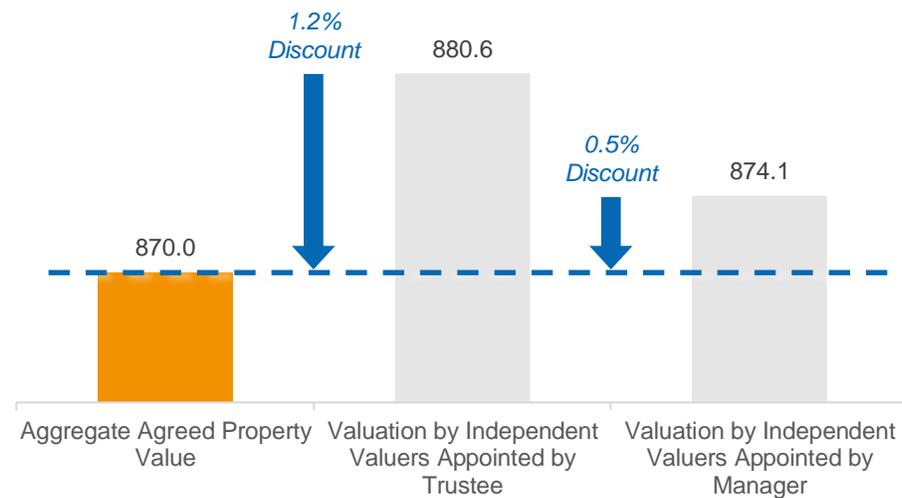
5A Discount to Independent Valuations

Aggregate Agreed Property Value Relative to Independent Valuations¹ (SGD million)

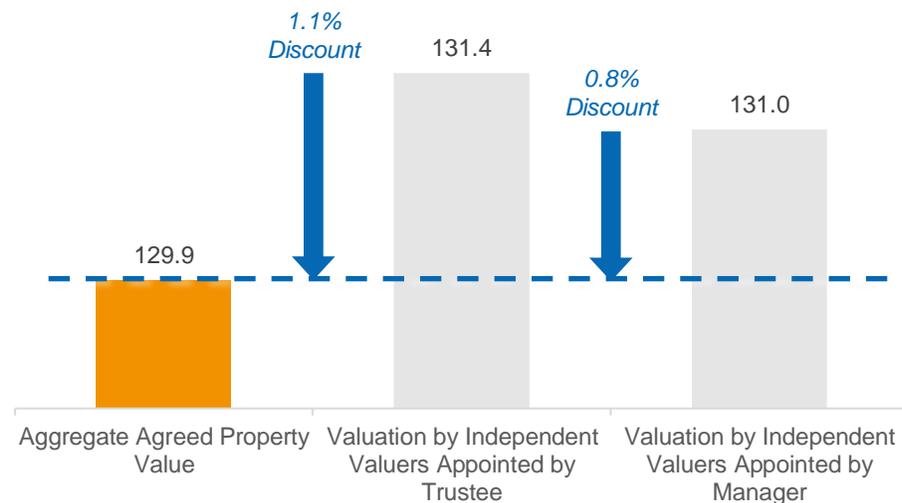
Aggregate Agreed Property Value of 13 PRC Properties and three Vietnam Properties



CN



VN



Source: Independent Valuers.

1) As at 31 October 2021.



Proposed Third-Party Acquisition of a Property in Japan

Transaction Summary:

Acquisition of a Property in Japan from Third-Party

Proposed Transaction

- The proposed acquisition of a property in Japan (the “**Japan Property**” and the proposed acquisition, the “**Japan Acquisition**”) at a purchase consideration of JPY35,000 million (S\$416.3 million) (the “**Japan Purchase Consideration**”), which represents the agreed property value (the “**Japan Agreed Property Value**”). MLT, through its wholly-owned subsidiary, MapletreeLog Gyoda (Japan) (HKSAR) Limited makes *tokumei kumiai* (“**TK**”) contribution into the TK business carried out by GK Hinoki in exchange for an effective 97% share of the profits or losses arising from the TK business. The purchase consideration payable by MLT for the Japan Acquisition (the “**MLT Purchase Consideration**”) is approximately JPY33,950 million (S\$403.8 million), which represents MLT’s 97% effective interest in the Japan Property, and shall be satisfied fully in cash.

- Mapletree Investments Japan Kabushiki Kaisha (“**MIJ**”), an indirect wholly-owned subsidiary of the Sponsor which holds preferred membership interest in GK Hinoki, is entitled to effectively receive 3% share of the profit or losses arising from the TK business conducted by GK Hinoki.

- The total acquisition cost is estimated to be approximately JPY35,700 million (S\$424.6 million) (the “**Japan Acquisition Cost**”), comprising:
 - the MLT Purchase Consideration of JPY33,950 million (S\$403.8 million);
 - the acquisition fee payable to the Manager for the Japan Acquisition of approximately JPY339.5 million (S\$4.0 million) (representing 1.0% of the MLT Purchase Consideration), which is payable in cash; and
 - estimated professional and other transaction fees and expenses incurred, or to be incurred, in connection with the Japan Acquisition (inclusive of due diligence cost, applicable taxes and costs to be incurred in relation to the valuation) of approximately JPY1,410.5 million (S\$16.8 million).

Independent Valuation

- JLL Morii Valuation & Advisory K.K.: JPY35,600 million (S\$423.5 million).

Aggregate Agreed Property Value

- The Japan Agreed Property Value of the Japan Property of JPY35,000 million (S\$416.3 million) is at a discount of approximately 1.7% to the independent valuation of the Japan Property.

Overview of Japan Property

Agreed Property Value

JPY 35,000 million
(S\$416.3 million¹)

Stabilised Net Property Income (“NPI”) Yield

~4.0%²

Net Lettable Area (“NLA”)

133,456 sqm

Committed Occupancy

82.5%³

Weighted Average Lease Expiry (“WALE”)

1.7 years⁴



Located within Greater Nagoya, an established industrial and logistics cluster with excellent connectivity to Greater Osaka and Greater Tokyo

Kuwana Logistics Centre	5-storey double-ramp logistics warehouse built to modern specifications
City/Province	Kuwana City/Mie
Independent Valuation⁵	JPY 35,600 million (S\$423.5 million)
Land Tenure	Freehold
Age of Building	2.4 years
Land Area	70,253 sq m
Gross Floor Area	158,034 sq m
Tenants	Leased to eight tenants, including a subsidiary of a leading car manufacturer as well as domestic and international market leaders for third-party logistics

1) Based on the exchange rate of S\$1.00 = JPY84.07.

2) Based on a 100% occupancy rate and Japan Agreed Property Value of JPY 35,000 million.

3) As at Latest Practicable Date.

4) Weighted average lease expiry by proportionate NLA.

5) Based on independent valuation by JLL Morii Valuation & Advisory K.K. as at 11 November 2021 using the Discounted Cash Flow and Direct Capitalization Methods.

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Key Acquisition Rationale

Key Acquisition Rationale

1

***Expand MLT's Presence in Greater Nagoya,
a Key Regional Distribution Location***

2

***Strategically Located in an Established Industrial
and Logistics Cluster with Excellent Connectivity***

3

***A Growing Market with Low Supply of
Large Modern Warehouse Space***

4

***Young, Modern Logistics Asset
with Diverse Tenant Base***

1 Expand MLT's Presence in Greater Nagoya



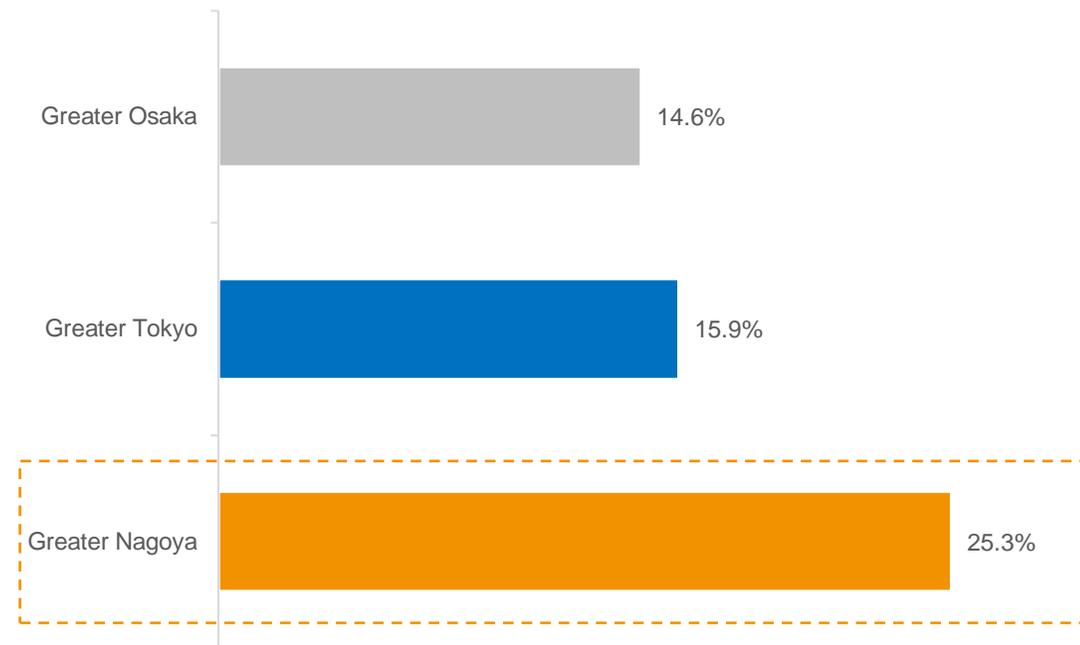
Greater Nagoya – A Key Regional Distribution Location

- Expands MLT's presence with a third property in Greater Nagoya, a key regional distribution location strategically located between Greater Tokyo and Greater Osaka
- Deepens network connectivity in Japan and complements existing platform of 18 logistics facilities
- Average travelling time by road to both Osaka city and Shizuoka is within the 4-hour travelling time limit for truck drivers permitted by the labour law in Japan
- A choice location for logistics companies looking to serve not only the Greater Nagoya region, but also Greater Osaka and the western part of Greater Tokyo

-  Location of Existing Assets
-  Kuwana Logistics Centre
-  Meishin Expressway
-  Shin-Meishin Expressway
-  Tomei Expressway

2 Strategically Located with Excellent Connectivity

Shipment Value of Manufacturing Industry as a % of Total for Japan (%)

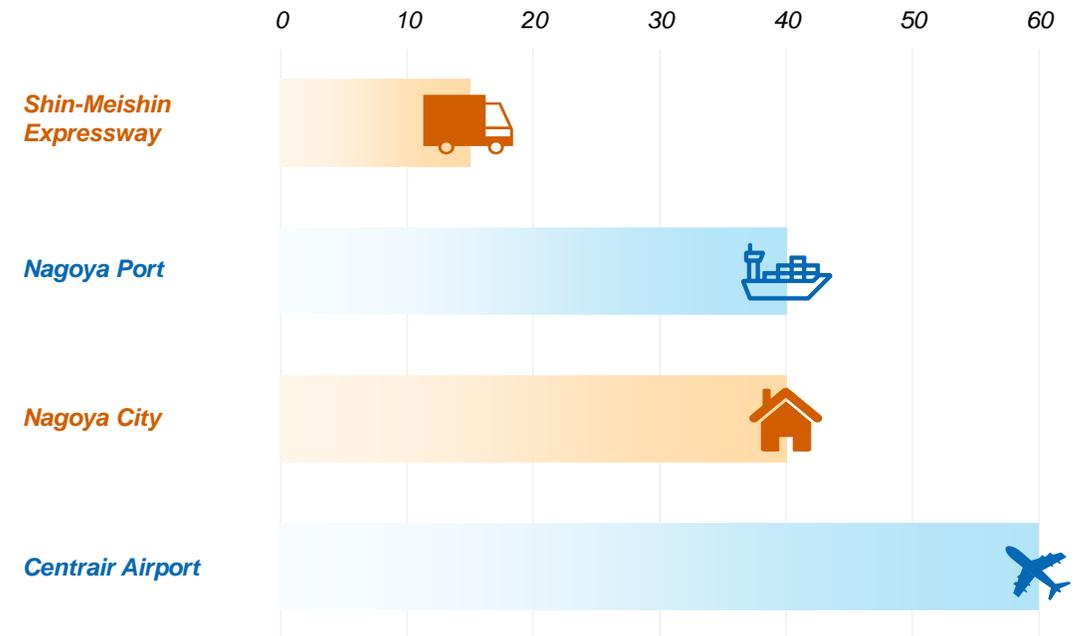


Source: Ministry of Economy, Trade and Industry – Value of Manufactured goods shipments, 2019.

- Greater Nagoya region is the largest manufacturing hub of Japan, surpassing both Greater Tokyo and Greater Osaka
- In 2019, the shipment value of Greater Nagoya's manufacturing industry amounted to 25.3% of the total for Japan, versus 15.9% and 14.6% for Greater Tokyo and Greater Osaka respectively¹

1) Value of manufactured goods shipments, Ministry of Economy, Trade and Industry, 13 August 2021.

Travel Time between Japan Property and Key Infrastructure / City Centre Estimated Travel Time by Road (Minutes)



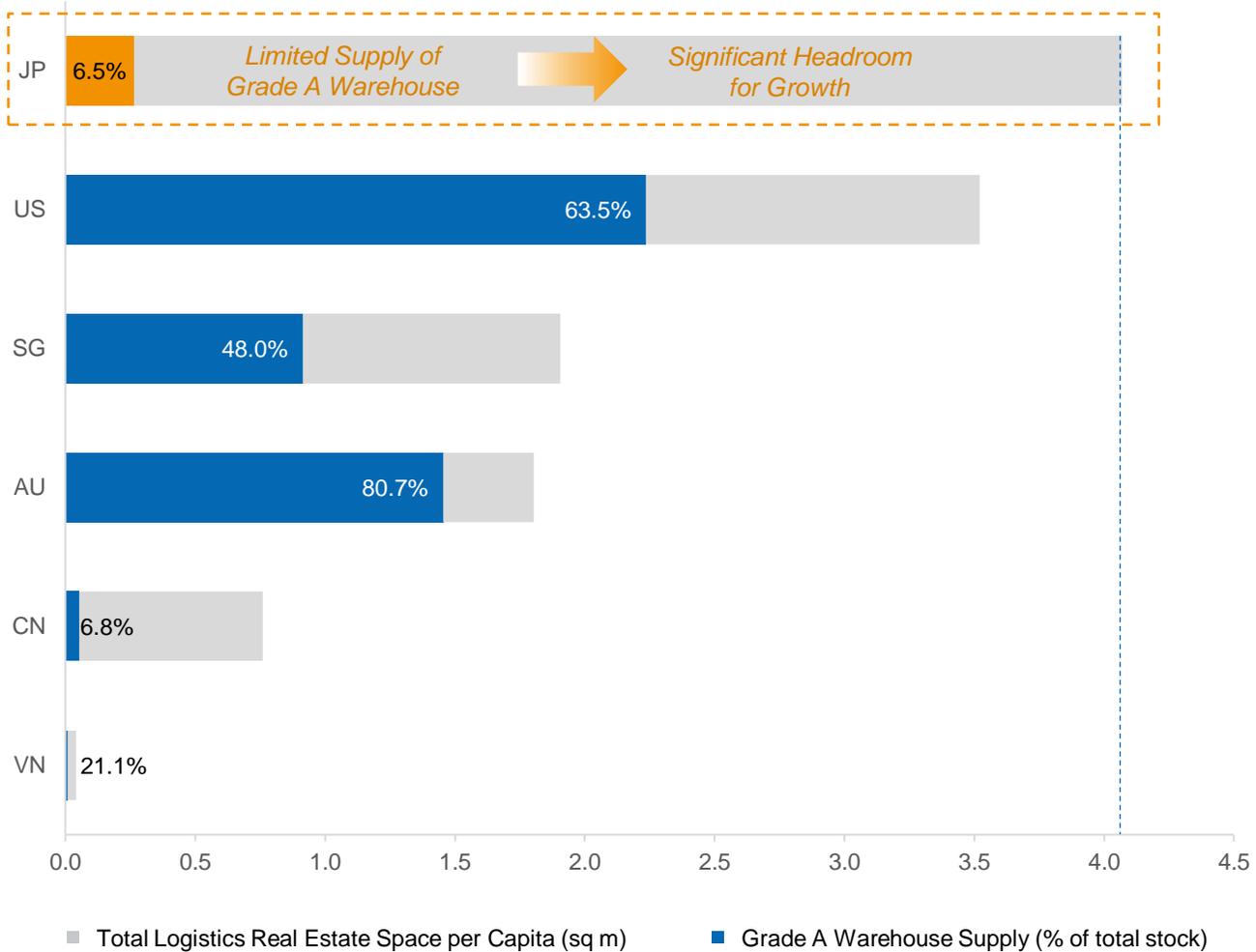
Source: Company Information.

- Located within an established industrial and logistics cluster, in close proximity to Nagoya City, Nagoya Port and Centrair Airport
- Home to many established multinational and domestic corporations from the automotive, machinery and electronics industries

3 Growing Market with Low Supply of Large Modern Warehouse Space

Relatively Low Supply of Grade A Warehouse with Significant Headroom for Growth

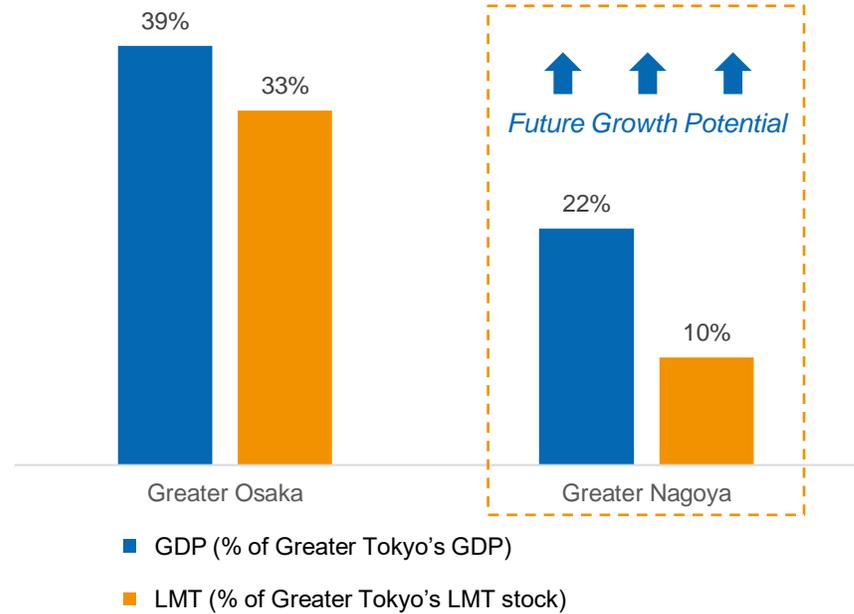
Logistics Real Estate Space per Capita and Grade A Warehouse Supply as a % of Total Stock (sq m, %)



Source: Independent Market Research Consultants.

Low LMT Supply presents Future Growth Potential

GDP and Total Stock of Large-scale, Modern Multi-tenanted Warehouses ("LMT") (% of Greater Tokyo's GDP and LMT)



Source: CBRE - Chubu Area Logistics Market where Supply drives Demand", CBRE, 10 February 2020.

- GDP and LMT stock of Greater Nagoya is 22% and 10% respectively that of Greater Tokyo
- Current LMT supply in Greater Nagoya could be comparatively lower than what its GDP may require, representing future growth potential
- Proposed opening of a Superconducting Magnetic Levitation Railway in 2027 is expected to boost development and economic activities, further driving demand for logistics space

4 Young, Modern Logistics Asset with Diverse Tenant Base



Source: Company information.

1) As at Latest Practicable Date.

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Financing Consideration

Financing Considerations

The IPT Acquisitions and Japan Acquisition are to be partially funded by a combination of debt and Equity Fund Raising, which may comprise a Private Placement and/or a Preferential Offering

	S\$ million	
PRC Acquisition Price	880.6 ¹	Acquisition Fee in Units S\$5.1 million ³
Vietnam Acquisition Price	132.7 ²	
Total Acquisition Price for IPT Acquisitions	1,013.3	
IPT Acquisition Fee	5.1	Consideration Units ⁴ S\$200.0 million
Professional and Other Fees in connection with the IPT Acquisitions and the Equity Fund Raising	24.5	
Total Acquisition Cost of IPT Acquisitions	1,042.9	Equity Fund Raising ⁵ ~S\$700.0 million
Japan Acquisition Cost	424.6	
Total Acquisition Cost of IPT Acquisitions and Japan Acquisition	1,467.5	Loan Facilities ~S\$562.4 million

**Illustrative Sources
(Total S\$1,467.5 million)**

1) The acquisition price for the PRC Acquisitions is the aggregate of the PRC Aggregate Share Consideration, the value of the PRC Intercompany Loans, and the value of the PRC Bank Loans.

2) The acquisition price for the Vietnam Acquisitions is the aggregate of the Vietnam Aggregate Share Consideration and the value of the Vietnam Intercompany Loans.

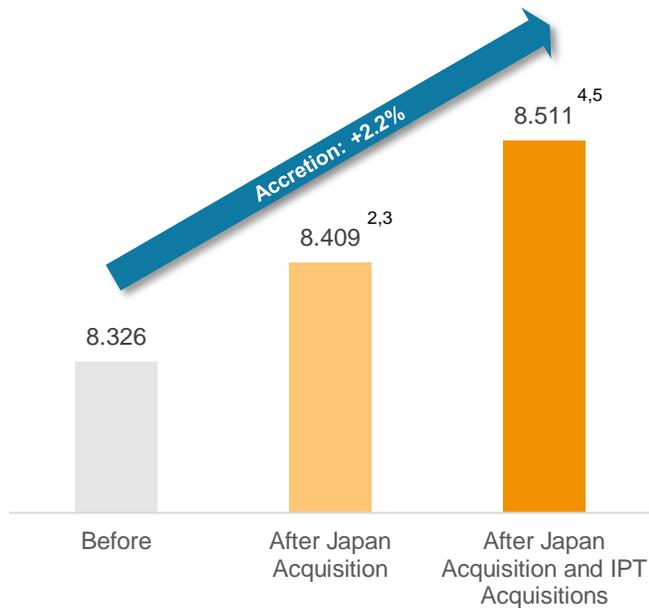
3) Based on 0.5% of the Total Acquisition Price, payable in the form of Units at an illustrative issue price of S\$1.92 per Acquisition Fee Unit.

4) This assumes an illustrative issue price of S\$1.92 per Consideration Unit.

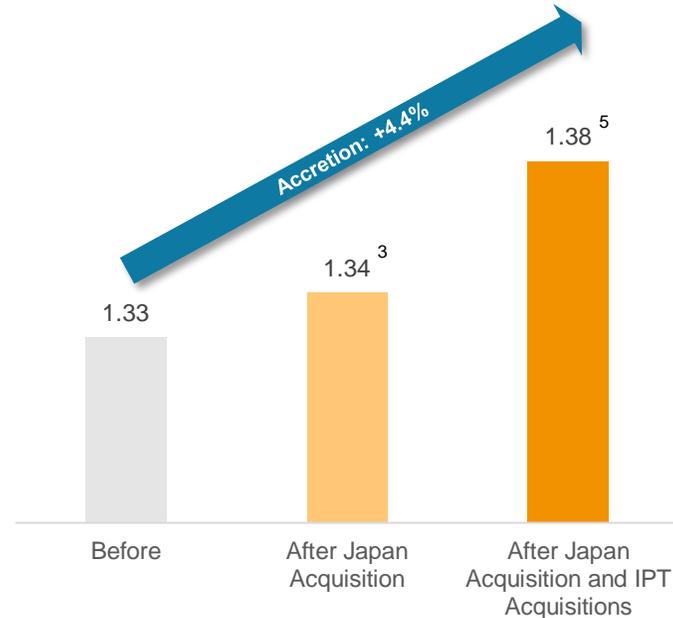
5) The Equity Fund Raising may comprise a private placement of New Units to institutional and other investors ("Private Placement") and/or a non-renounceable preferential offering of New Units to existing Unitholders on a pro rata basis ("Preferential Offering"). The Equity Fund Raising assumes an illustrative issue price of S\$1.92 per New Unit.

DPU, NAV per Unit Accretive Acquisitions and Leverage Neutral

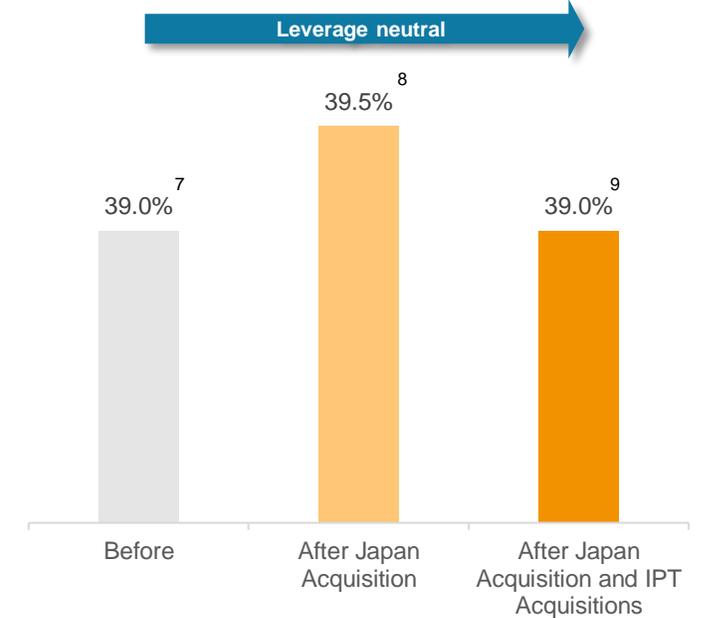
Pro Forma DPU (FY20/21)¹
(Singapore cents)



Pro Forma NAV per Unit⁶
(S\$)



Pro Forma Aggregate Leverage
(%)



Source: Company information.

- 1) For the financial year ended 31 March 2021.
- 2) Assuming that the Japan Property had a stabilised portfolio occupancy rate of 100.0% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020 and that all tenants were paying their rents in full throughout the period. Based on committed occupancy of 82.5% for the Japan Property, the pro forma DPU after Japan Property would be 8.341 cents and the overall DPU accretion would be 0.2%.
- 3) Includes approximately 104.2 million New Units issued in connection with the Equity Fund Raising at an illustrative issue price of S\$1.92 per New Unit and approximately 1.0 million new Units issued in aggregate as payment to the Manager for the base management fee and the Property Manager as payment for the property management and lease management fees for such services rendered to the Japan Property for the financial quarters ended 30 June 2020, 30 September 2020 and 31 December 2020.
- 4) Assuming that the IPT Properties had a portfolio occupancy rate of 91.0% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full and including Income Support of up to approximately RMB20.9 million (S\$4.4 million). MLT's expenses comprising borrowing costs associated with the drawdown of S\$337.8 million from the Loan Facilities, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the IPT Properties have been deducted. Excluding Income Support, the DPU would be 8.409 cents.
- 5) Includes approximately 471.4 million New Units issued in connection with the Equity Fund Raising, Consideration Units and Acquisition Fee Units at an illustrative issue price of S\$1.92 per New Unit and approximately 4.0 million new Units issued in aggregate as payment to the Manager for the base management fee and the Property Manager as payment for the property management and lease management fees for such services rendered to the IPT Properties for the financial quarters ended 30 June 2020, 30 September 2020 and 31 December 2020.
- 6) As at 31 March 2021.
- 7) Pro forma as at 30 September 2021, including committed acquisitions announced to date, partially funded by approximately S\$150.0 million out of the gross proceeds arising from the issue of S\$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).
- 8) Includes S\$200.0 million of Equity Fund Raising and debt taken to fund the Japan Acquisition.
- 9) Includes S\$700.0 million of Equity Fund Raising, S\$200.0 million of Consideration Units and debt taken to fund the Japan Acquisition and IPT Acquisitions.

MLT After the IPT Acquisitions and Japan Acquisition

Enlarged Asset Size of c. S\$12.2 billion from c. S\$10.8 billion

	Before the Acquisitions ¹	Properties ²	After the Acquisitions	% Change
NLA	6,463,362 sq m	1,184,981 sq m	7,648,343 sq m	▲ 18.3%
Assets Under Management	S\$10,762.9 million	S\$1,452.5 million ³	S\$12,215.4 million	▲ 13.5%
WALE⁴	3.7 years	2.8 years	3.6 years	▼ 2.7%
Number of Tenants	753	74	827	▲ 9.8%
Occupancy Rate	97.8% ⁵	90.1% ⁶	96.6%	▼ 1.2%
Aggregate Leverage (Pro forma as at 30 September 2021)	39.0% ⁷	-	39.0% ⁸	—
Net Asset Value per Unit (S\$) (Pro forma as at 31 March 2021)	1.33	-	1.38 ⁹	▲ 4.4%

Source: Company information.

1) As at 30 September 2021.

2) Includes the acquisitions of 13 properties in the PRC, three properties in Vietnam and one logistics facility in Japan, as at the Latest Practicable Date.

3) Based on the aggregate agreed property value of the PRC Properties, Vietnam Properties and Japan Property and includes any capitalised costs.

4) Weighted average by proportionate leased NLA.

5) Based on actual occupancy.

6) Based on committed occupancy.

7) Pro forma as at 30 September 2021, including committed acquisitions announced to date, partially funded by approximately S\$150.0 million out of the gross proceeds arising from the issue of S\$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).

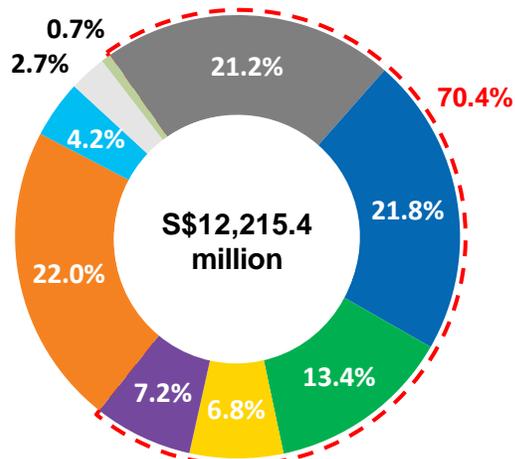
8) Includes S\$700.0 million of Equity Fund Raising, S\$200.0 million of Consideration Units and debt taken to fund the Japan Acquisition and IPT Acquisitions.

9) Includes approximately 471.4 million New Units issued in connection with the Equity Fund Raising, Consideration Units and Acquisition Fee Units at an illustrative issue price of S\$1.92 per New Unit and approximately 4.0 million new Units issued in aggregate as payment to the Manager for the base management fee and the Property Manager as payment for the property management and lease management fees for such services rendered to the IPT Properties for the financial quarters ended 30 June 2020, 30 September 2020 and 31 December 2020.

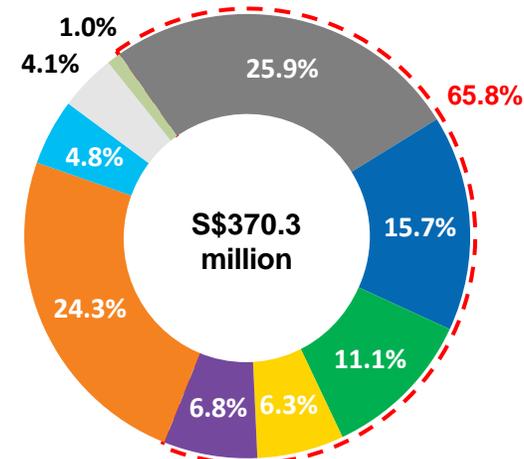
Overview of the Enlarged Portfolio¹

■ Including acquisitions announced to-date, total acquisitions announced year-to-date ~ S\$1.8 billion

Assets under Management

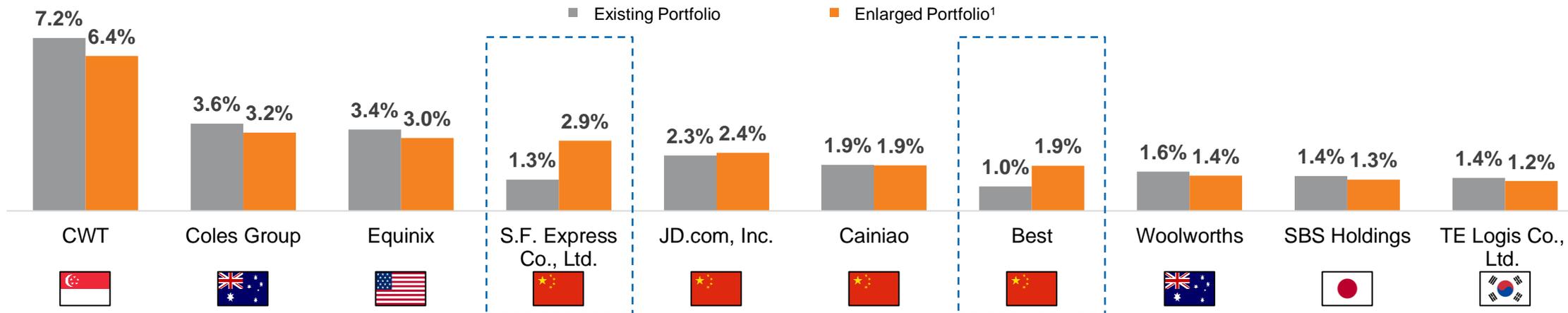


6-Month Gross Revenue



■ Singapore ■ Hong Kong SAR ■ Japan ■ Australia ■ South Korea ■ China ■ Malaysia ■ Vietnam ■ India ■ Developed Markets

Top 10 Tenants by MLT's Portfolio (by % of Gross Revenue)



Source: Company information.

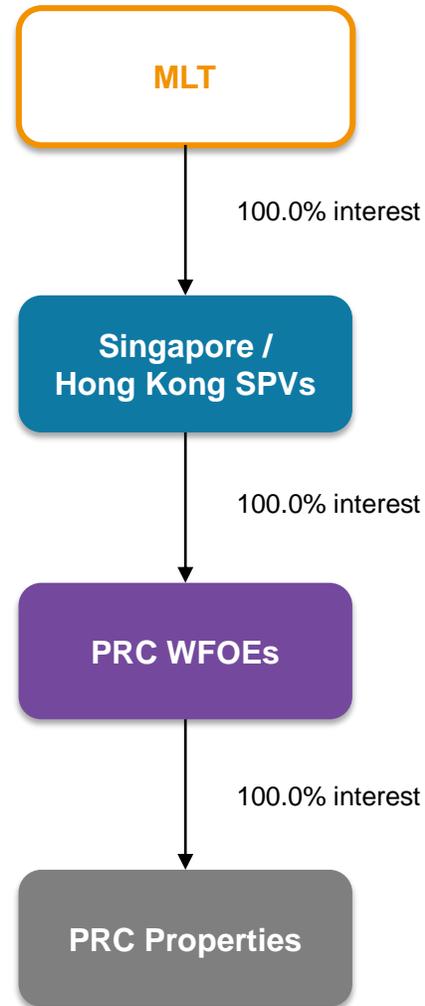
1) As at 30 September 2021, including the proposed acquisitions of 13 logistics properties in the PRC, three logistics properties in Vietnam and one logistics facility in Japan.

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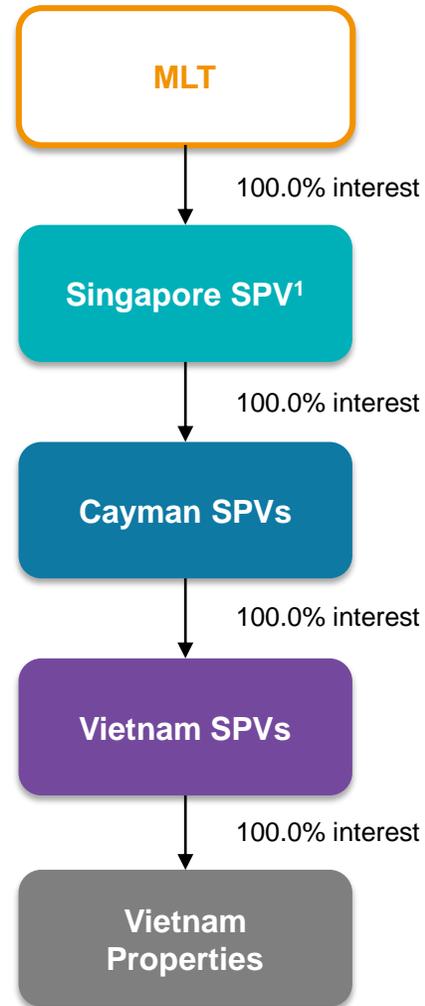
Appendix A

Structure Post-Acquisition of PRC Properties



- Pursuant to the PRC Share Purchase Agreements each dated 22 November 2021, the Trustee, on behalf of MLT, will acquire a 100.0% interest in each of the eight SG SPVs, the four HK (A) SPVs and the HK (B) SPV that hold the PRC Properties from the PRC Vendors
- The PRC Acquisition Price will be the sum of the PRC Aggregate Share Consideration, the value of the PRC Intercompany Loans and the value of the PRC Bank Loans, being approximately RMB4,161.9 million (S\$880.6 million). Out of the PRC Acquisition Price, the PRC Aggregate Share Consideration will be paid in cash to the PRC Vendors while the PRC Intercompany Loans will be satisfied partly in cash and partly via the issue of Consideration Units to the Relevant PRC Vendors on the terms set out in the respective PRC Share Purchase Agreements
- Following the completions of the PRC Acquisitions, MLT will own 100.0% of the ordinary shares in the issued share capital of each of the 13 PRC Property SPVs

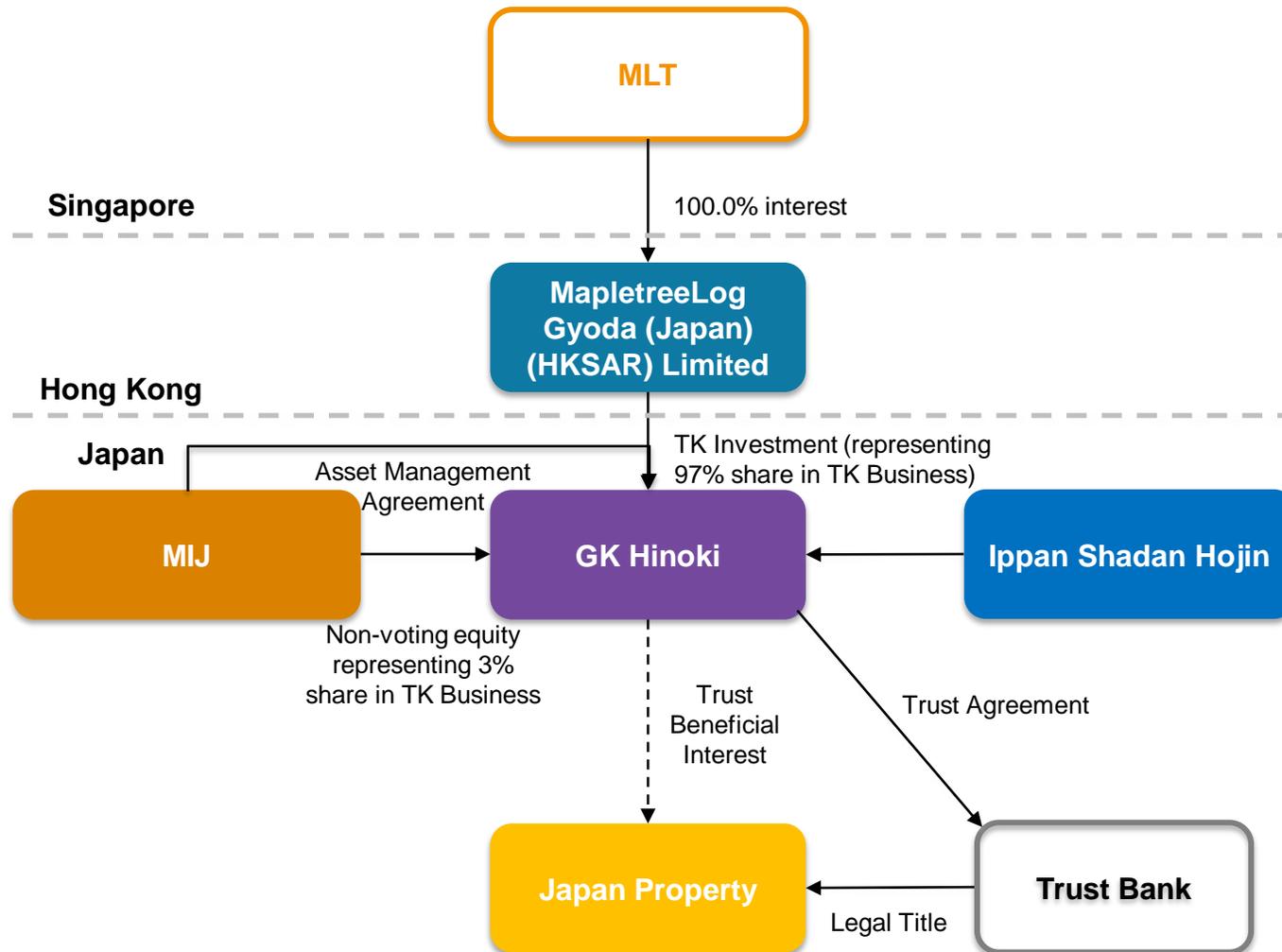
Structure Post-Acquisition of Vietnam Properties



- Pursuant to the Vietnam Share Purchase Agreements each dated 22 November 2021, the Vietnam Purchaser will acquire a 100.0% interest in each of the three Cayman SPVs¹ that hold the Vietnam Properties from the Vietnam Vendor
- The Vietnam Acquisition Price will be the sum of the Vietnam Aggregate Share Consideration and the value of the Vietnam Intercompany Loans, being approximately USD97.9 million (S\$132.7 million). The Vietnam Acquisition Price will be paid in cash to the Vietnam Vendor on the terms set out in the respective Vietnam Share Purchase Agreements
- Following the Vietnam Completion, MLT will indirectly hold 100.0% of the ordinary shares in the issued share capital of each of the three Cayman SPVs

1) MLT will hold the Cayman SPV indirectly through a Singapore SPV.

Structure Post-Acquisition of Japan Property



- The legal title of the Japan Property is entrusted to Sumitomo Mitsui Trust Bank, Limited, a licensed trust bank (the “**Trust Bank**”), pursuant to a trust agreement (such trust, the “**Trust**”), with the trust beneficial interest (the “**TBI**”) in the Trust held by TMK Hanamizuki Holdings (the “**Vendor**”))
- The Japan Acquisition will be made via the acquisition of the TBI in the Trust by Godo Kaisha Hinoki (“**GK Hinoki**”) pursuant to the SPA entered into with the Vendor
- Following completion, the Trust Bank will continue to act as trustee of the Trust and the Trust Bank will hold the legal title to the Japan Property, while GK Hinoki will hold the TBI in the Trust and will be the beneficiary under the Trust
- MLT, through its wholly-owned subsidiary, MapletreeLog Gyoda (Japan) (HKSAR) Limited makes *tokumei kumiai* contribution into the TK business carried out by GK Hinoki in exchange for an effective 97% share of the profits or losses arising from the TK business
- MIJ, which holds preferred membership interest in GK Hinoki, is entitled to effectively receive 3% share of the profit or losses arising from the TK business conducted by GK Hinoki

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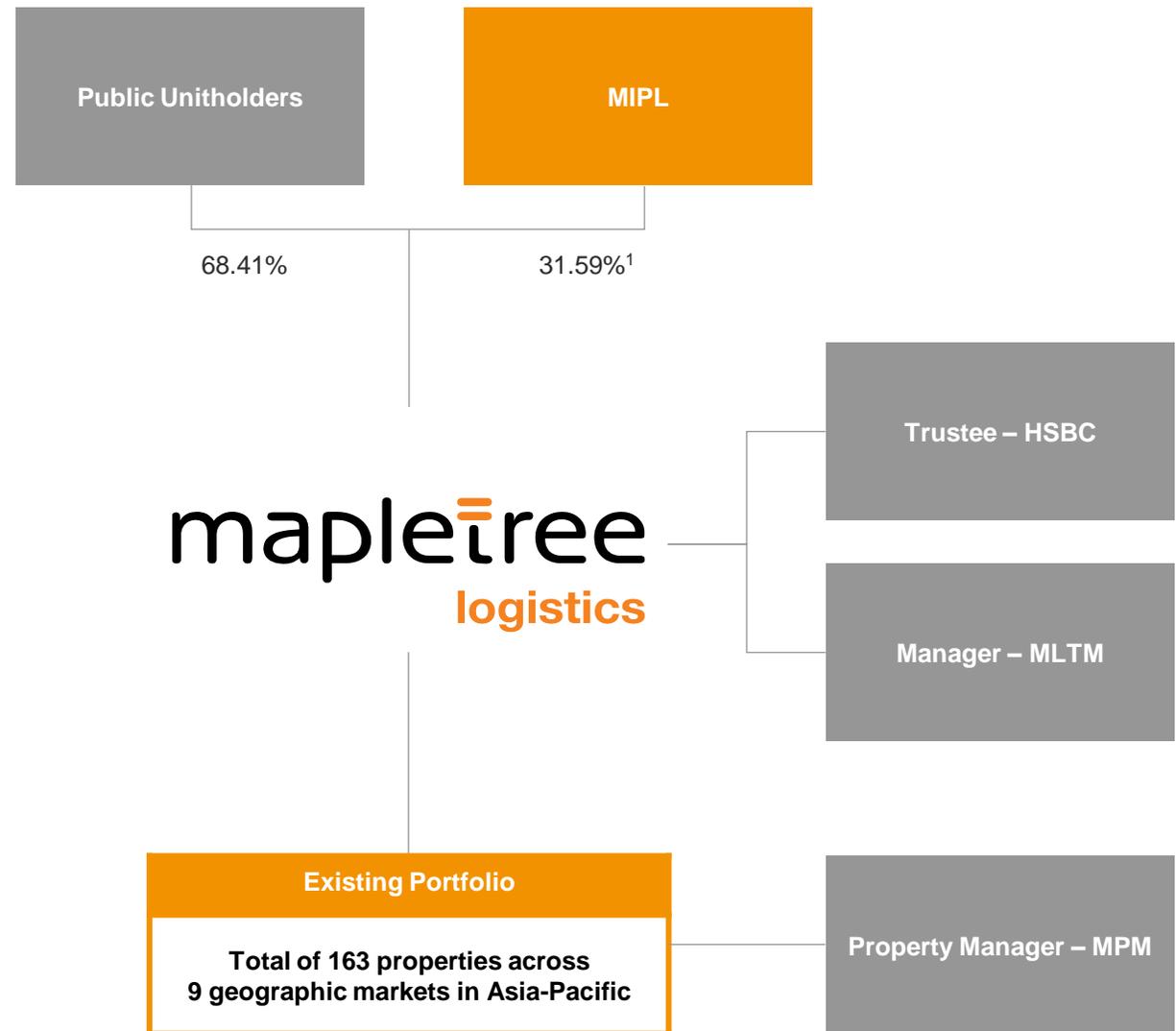


Appendix B

Overview of MLT

Mapletree Logistics Trust

Sponsor	<ul style="list-style-type: none"> Mapletree Investments Pte Ltd (“MIPL”)
Manager	<ul style="list-style-type: none"> Mapletree Logistics Trust Management Ltd. (“MLTM”) <ul style="list-style-type: none"> Wholly-owned subsidiary of the Sponsor
Sponsor Stake	<ul style="list-style-type: none"> 31.59%¹
Investment Mandate	<ul style="list-style-type: none"> Primarily logistics and distribution spaces in Asia-Pacific
Existing Portfolio	<ul style="list-style-type: none"> 163 properties with total assets under management of S\$10.8 billion
Property Manager	<ul style="list-style-type: none"> Mapletree Property Management Pte. Ltd. (“MPM”) <ul style="list-style-type: none"> Wholly-owned subsidiary of the Sponsor
Trustee	<ul style="list-style-type: none"> HSBC Institutional Trust Services (Singapore) Limited (“HSBC”)



All information is as at 30 September 2021 unless otherwise stated.

1) As at 15 November 2021.

Snapshot of MLT

Key Indicators	As at 30 September 2021
Assets under Management (S\$ million)	10,763
Market Capitalisation ¹ (S\$ million)	8,472
Free Float ¹ (S\$ million)	5,795
Aggregate Leverage (%)	38.2% ²
Net Asset Value Per Unit (S\$)	1.32 ³
Net Lettable Area (million sq m)	6.5
Portfolio Occupancy (%)	97.8%
WALE by NLA (years)	3.7
No. of Tenants	753

All information is as at 30 September 2021 unless otherwise stated.

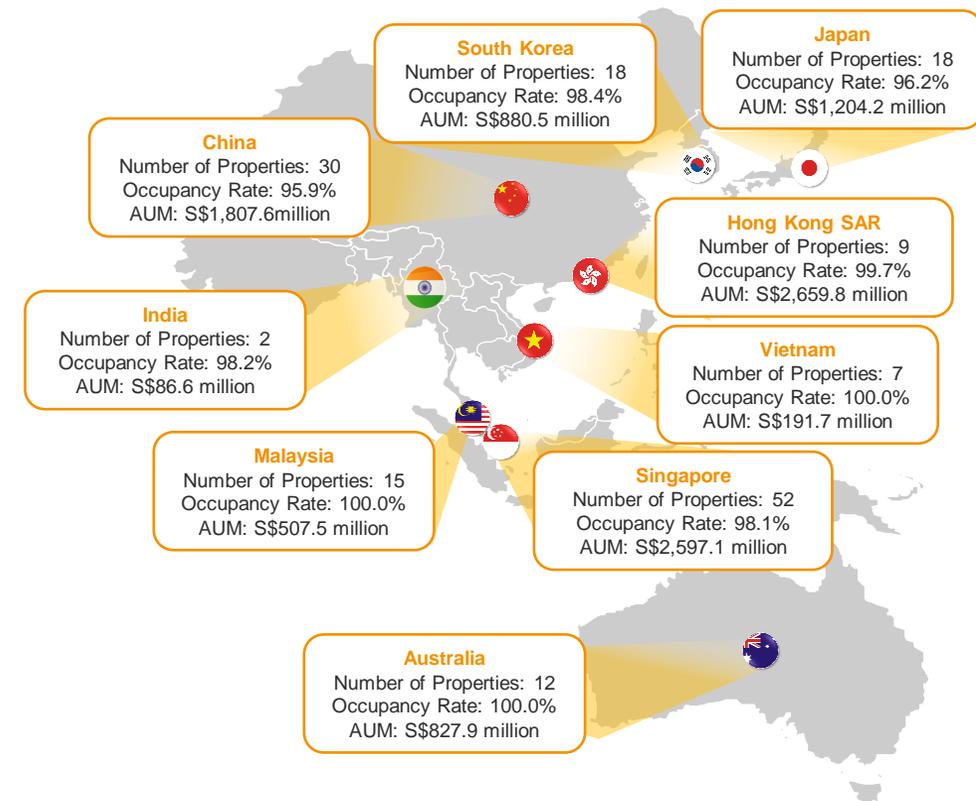
1) As at 15 November 2021.

2) 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.

3) Includes net derivative financial instruments, at fair value, liability of S\$36.6 million. Excluding this, the NAV per unit would be at S\$1.33.

Location of Properties

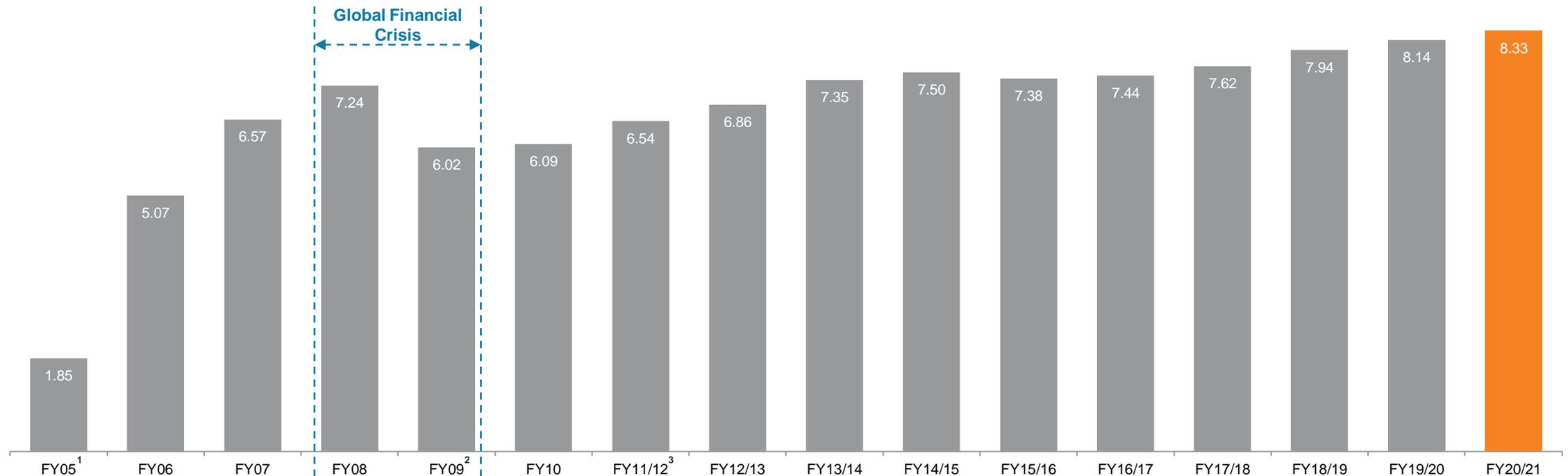
(As at 30 September 2021)



Growth in Amount Distributable and DPU since Listing

- Strong track record of delivering stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

DPU (S\$ cents)



1) FY05 comprised the period from Listing Date of 28 July 2005 – 31 December 2005.

2) Decline in FY09 DPU due to increase in unit base following rights issue in August 2008.

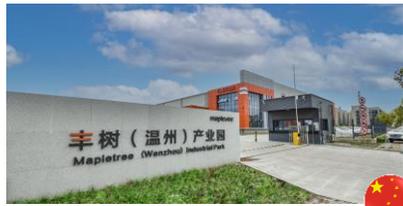
3) This reflects the performance for the 12-month period from 1 April 2011 to 31 March 2012. For the 15-month period ended 31 March 2012 (due to a change in financial year-end from 31 December to 31 March), distribution per unit was 8.240 Singapore cents.

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Appendix C

Overview of the PRC Properties



Mapletree Wenzhou



Mapletree Zhengzhou



Mapletree Yangzhou



Mapletree Kunming



Mapletree Yuyao 2

Description	2 blocks of double-storey, 4 blocks of single-storey and 1 block of 5-storey dormitory	6 blocks of single-storey warehouse and 1 dormitory	4 blocks of single-storey warehouse, 1 block of 3-storey dormitory	5 blocks of single storey warehouse, 1 block of 3-storey dormitory	4 blocks of single-storey warehouse, 1 block of 5-storey dormitory
City/Province	Wenzhou/Zhejiang	Zhengzhou/Henan	Guangling/Jiangsu	Kunming/Yunnan	Yuyao/Zhejiang
Land Area	160,008 sq m	162,264 sq m	139,965 sq m	117,660 sq m	119,864 sq m
NLA	126,571 sq m	94,735 sq m	83,807 sq m	65,650 sq m	69,824 sq m
WALE	4.1 years	4.0 years	1.8 years	1.7 years	0.9 year
Land Tenure	46 years	46 years	46 years	46 years	46 years
Age of Building	0.2 year	0.7 year	2.0 years	1.0 year	1.9 years
Occupancy	94% ¹	95% ¹	95%	97% ¹	83% ¹
Column Grid	12.0 m by 12.0 m / 12.0 m by 22.0 m / 12.0 m by 24.0 m	11.4 m by 24.0 m / 10.4 m by 24.0 m / 11.4 m by 24.0 m / 11.4 m by 27.2 m	11.4 m by 21.0 m / 11.4 m by 20.0 m	11.4 m by 24.0 m / 11.4 m by 20.0 m	11.4 m by 21.0 m / 11.4 m by 24.0 m
Clear Ceiling Height	9.0 m	9.0 m	9.0 m	9.0 m	9.0 m
Floor Loading	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m
Key Tenant(s)	Best J&T Teneng	Huihai Fengwang	Yang Zhou Shun Feng Jiang Su Shun He Feng Yangzhou Sinotrans	Best Baolong Meituan	Baina J&T Ningbo Zhicheng Deppon

All information is as at Latest Practicable Date unless otherwise stated.

1) Properties that are currently undergoing stabilisation and hence are currently operating below current market levels as the current in-place rent is lower than the current market rent and/or the current in-place occupancy rate is lower than the current general market occupancy rate.

Overview of the PRC Properties (Cont'd)



Mapletree Xi'an



Mapletree Yixing



Mapletree Yantai



Mapletree Harbin



Mapletree Yuyao

Description	6 blocks of single-storey warehouse	6 blocks of single-storey warehouse	4 blocks of single-storey warehouse	4 blocks of single-storey warehouse	4 blocks of single-storey warehouse
City/Province	Xi'an/Shaanxi	Yixing/Jiangsu	Yantai/Shandong	Harbin/Heilongjiang	Yuyao/Zhejiang
Land Area	122,286 sq m	133,492 sq m	119,210 sq m	100,000 sq m	83,622 sq m
NLA	71,006 sq m	73,932 sq m	65,071 sq m	59,128 sq m	48,914 sq m
WALE	1.0 year	1.8 years	2.3 years	1.2 years	1.6 years
Land Tenure	44 years	47 years	47 years	46 years	43 years
Age of Building	2.4 years	0.8 year	0.8 year	2.2 years	4.9 years
Occupancy	74% ¹	74% ¹	94%	89%	78% ¹
Column Grid	11.4 m by 24.0 m	11.4m by 24.0 m / 11.4 m by 25.0 m	11.4 m by 22.0 m / 11.4 m by 24.0 m	11.4 m by 21.0 m / 11.4 m by 24.0 m	11.4 m by 26.0 m / 11.4 m by 24.0 m / 11.4 m x 26.0 m
Clear Ceiling Height	9.0 m	9.0 m	9.0 m	9.0 m	9.0 m
Floor Loading	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m
Key Tenant(s)	Gooday Shanxi Huajie Logistics Yuehai	ZJ Shuangjie	Shandong Deppon SF Hongjiu Fruits	YTO (Harbin) Zhongtie Nezha	ANE Guming J&T

All information is as at Latest Practicable Date unless otherwise stated.

1) Properties that are currently undergoing stabilisation and hence are currently operating below current market levels as the current in-place rent is lower than the current market rent and/or the current in-place occupancy rate is lower than the current general market occupancy rate.

Overview of the PRC Properties (Cont'd)



Mapletree Chongqing



Mapletree Tianjin



Mapletree Zhongshan

Description	2 blocks of single-storey warehouse	3 blocks of single-storey warehouse	2 blocks of single-storey warehouse
City/Province	Chongqing	Tianjin	Zhongshan/Guangdong
Land Area	73,587 sq m	59,114 sq m	41,163 sq m
NLA	47,037 sq m	33,227 sq m	24,112 sq m
WALE	8.7 years	1.9 years	2.3 years
Land Tenure	43 years	47 years	46 years
Age of Building	6.1 years	0.5 year	1.1 years
Occupancy	91%	100%	100%
Column Grid	11.4 m by 21.7 m	11.4 m by 24.5 m / 11.4 m by 21.0 m	11.4 m by 24.0 m
Clear Ceiling Height	9.0 m	9.0 m	9.0 m
Floor Loading	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m
Key Tenant(s)	Chongqing Tongxiang Zhongtie CQ Wulingshan	Cainiao Nezha	JD

Overview of the Vietnam and Japan Properties



Mapletree Bac Ninh 4



Mapletree Bac Ninh 5



Mapletree Logistics Park 5



Kuwana Logistics Centre

Description	4 blocks of Grade A single-storey with cross-docking warehouses and mezzanine offices	4 blocks of Grade A single-storey with cross-docking warehouses and mezzanine offices	4 blocks of Grade A single-storey warehouses with mezzanine offices	5-storey double-ramp logistics warehouse built to modern specifications
City/Province	Bac Ninh	Bac Ninh	Binh Duong	Kuwana City/Mie
Land Area	113,079 sq m	158,273 sq m	113,036 sq m	70,253 sq m
NLA	56,755 sq m	70,247 sq m	61,508 sq m	133,456 sq m
WALE	3.7 years	5.0 years	3.0 years	1.7 years
Land Tenure	36 years	36 years	34 years	Freehold
Age of Building	0.5 year	0.4 year	1.1 years	2.4 years
Occupancy	100%	100%	100%	82.5%
Column Grid	11.4 m by 24.0 m / 11.4 m by 18.0 m	11.4 m by 20.5 m / 11.4 m by 18.0 m / 11.4 by 23.5 m	11.4 m by 24.0 m / 11.4 m by 24.0 m	10.3m by 9.5m
Clear Ceiling Height	10.0 m	10.0 m	10.0 m	5.5 m
Floor Loading	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m	1.5 t per sq m
Key Tenant(s)	DHL Indo Trans Logistics	Best Logistics Indo Trans Logistics Damco	DKSH Wanek Furniture	Nohi Transport Marubeni Logistics Hitachi Transport System