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Second Party Opinion

Mapletree Logistics Trust's Green Finance Framework

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Location: Singapore **Sector:** Real Estate Investment Trust

Alignment With Principles

Aligned = ✔ Conceptually aligned = ○ Not aligned = ✖

✔ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✔ Green Loan Principles, LMA/LSTA/APLMA, 2023

See Alignment Assessment for more detail.

Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Strengths

Mapletree Logistics Trust has comprehensive policies and processes to assess new assets' environmental risks. Mapletree Logistics Trust (MLT) follows the Monetary Authority of Singapore's (MAS) guidelines on environmental risk management for asset managers. The guidelines include various topics to establish an adequate risk management system such as clarification of responsibilities, environmental risk consideration of portfolio construction, risk monitoring and scenario analysis on portfolio, and board oversight.

Weaknesses

No weakness to report.

Areas to watch

MLT's assessment of embodied emissions does not extend beyond the requirements of green certifications. MLT is yet to develop a comprehensive policy on sustainable construction materials. In the sector, understanding of, and methodologies for assessing, embodied emissions are still evolving.

MLT's decarbonization initiatives are developing. MLT has a target on the percentage of green certified gross floor area (GFA) at 80% by 2030; as of March 31, 2023, the percentage was 22.4%. MLT is yet to set a strategy to monitor and reduce scope 3 emissions, especially from goods transportation.

MLT will not report on the share of proceeds used in refinancing assets. Likewise, the framework does not include a maximum look-back period. This limits transparency on the use of proceeds.

Eligible Green Projects Assessment Summary

Eligible projects under issuer's green finance framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

Green buildings	**Light green**
New, existing or refurbished green buildings which fulfil national or internationally recognized green building certifications	

Renewable energy	**Dark green**
Capital expenditures to install, maintain and operate existing and new renewable energy generation facilities such as rooftop solar panels	

Energy efficiency	**Medium green**
Installation, operation, and upgrades projects that aims to reduce energy consumption, adoption of smart technologies and/or systems to optimize energy efficiency and performance in new and existing buildings or to improve efficiency by at least 30%	

Sustainable water management	**Light green**
Capital expenditures on water efficient equipment and fittings with water saving features to reduce potable and non-potable water consumption	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

MLT is a logistics real estate investment trust based in Singapore. MLT listed there in 2005. MLT has assets in countries such as Singapore, Hong Kong, China, Japan, and Australia. It had revenues of Singapore dollars (S$) 731 million in the fiscal year ended March 31, 2023. Its portfolio consists of 187 properties, 50 of which are in Singapore, 43 in China, 24 in Japan, 21 in South Korea, 14 in Malaysia, 14 in Australia, 10 in Vietnam, nine in Hong Kong, and two in India as of Dec. 31, 2023. The portfolio was worth S$13.3 billion. Mapletree Logistics Trust Management Ltd. (MLTM), a wholly owned subsidiary of Mapletree Investments Pte. Ltd. (MIPL), manages MLT.

Material Sustainability Factors

Climate Transition risk

Increased energy use in buildings has been a major contributor to climate change, representing around a third of global greenhouse gas (GHG) emissions on a final-energy-use basis, according to the International Energy Agency (IEA). This leaves the sector highly susceptible to growing public, political, legal, and regulatory pressure to accelerate climate goals. Building occupiers and operators may face higher energy bills as power prices rise, and higher capital expenditures as upgrades are required to accommodate the energy transition and meet more stringent efficiency standards. This could affect household purchasing power and the competitive strengths of commercial and industrial properties. Incremental climate-related investments can require significant capital outlays but will potentially reduce the risk of obsolescence due to changes in regulation or climate goals. In addition, low-carbon properties may achieve higher cost efficiencies or attract premium rents in the longer term, therefore enhancing their value. In 2021, five government ministries in Singapore launched the Singapore Green Plan 2030, in which the country aims to install 1.5 gigawatt-peak (GWp) of solar power as well as 200 megawatt-hour (MWh) energy storage systems by 2025 (source: https://www.greenplan.gov.sg/targets/).

Physical climate risk

Real estate is exposed to physical climate risks. These risks vary by location, and could include acute risks--such as wildfires, floods, and storms--which are becoming more frequent and severe, as well as chronic risks--such as long-term changes in temperature and precipitation patterns and rising sea levels. Acute and chronic risks could damage properties or affect tenant health and safety. They could also require investments to manage potential effects or relocation of tenants. Aggregate impact is moderate since the type, number, and magnitude of these risks vary by region. But highly exposed regions may be subject to material physical climate risk exposure. Most participants have some insurance coverage, but securing insurance for the most exposed assets could become more difficult, absent adaptation to climate change. Singapore is vulnerable to climate change risks such as rising sea levels, intense rainfall, dry spells, and other extreme weather. The country's sea levels could rise by 1 meter by the end of the century (see "Singapore opens research centre to fight rising sea levels," Reuters, Sept. 7, 2023).

Customer health and safety

Property asset conditions can affect tenant health and safety, given the hours people spend working indoors. Although the probability of major risks such as fire or failure of a property's structural integrity is low, the impact could be significant; serious injuries are possible, and the risks tend to be more severe in older properties and regions with less stringent safety codes. Long-term leases as well as the diversity of tenants and assets can largely mitigate temporary disruptions in performance, in our view. In Singapore, there is the workplace and safety health act issued by the Ministry of Manpower, which MLT abides to. The requirements of the act include establishing a procedure for safety and health management systems, and conducting mandatory regular audits and reviews on workplace safety and health to ensure continual improvements.

Issuer And Context Analysis

The eligible project categories address both climate transition and physical climate risks, which are the most material sustainability factors for MLT. MLT will allocate most net proceeds to new green buildings, followed by renewable energy and energy efficiency projects. These eligible projects should partly contribute to climate change mitigation through the reduction of operational carbon dioxide emissions, thereby contributing to the transition to a low-carbon economy.

MLT has established its 2030 roadmap, which aligns with MIPL's 2050 carbon neutral pledge and includes quantified objectives for carbon emission reduction. MLT endeavors to reduce GHG emission through installation of solar power (e.g., 100 megawatt-peak [MWp] capacity development by 2030, carbon neutral in scope 1 and 2), leveraging new technologies (e.g., smart energy management system), and promoting energy efficiency within its operations. Achieving green certifications for > 80% of its portfolio (by gross floor area) by 2030 will contribute to decarbonization too. However, MLT is yet to establish a detailed scope 3 inventory. Through its assets, MLT is exposed to trade flows of consumer goods such as consumer staples (21% of revenue), food and beverages (21%), electronics and information technology (13%), and fashion apparel and cosmetics (6%). There is no indication on how MLT could contribute to tenants' decarbonization strategy (e.g., through providing charging stations or electrified equipment such as forklifts).

MLT follows MAS guidelines to identify and manage environmental and climate-related business risks and opportunities. In fiscal 2023, MLT launched a proprietary climate analysis tool to assess systematically the inherent asset level exposure to physical and transition risks under various climate scenarios and time horizons. This is a more granular approach compared with in the past. Still, MLT does not disclose the conclusions and related measures of this analysis.

MLT has adopted ISO 45001 workplace health and safety system to manage its customers' health and safety, which is an important topic for its operations. In addition, there are safety rules and guidelines for tenants (e.g., fit-out manual and handbooks) to educate them on safe and healthy environments considerations. MLT has engagement programs (e.g., annual tenant survey and tenant hotlines) to nurture the relationships with its tenants and address their requests. These initiatives contributed to maintaining a high portfolio occupancy rate at 97% in fiscal 2023.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment With Principles

Aligned = ✔ Conceptually aligned = ○ Not aligned = ✖

✔ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✔ Green Loan Principles, LMA/LSTA/APLMA, 2023

✔ Use of proceeds

All the framework's green project categories are shaded in green, and the issuer commits to allocate the net proceeds issued under the framework exclusively to eligible green projects. Please refer to Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. There is no information on refinancing nor look back period in the framework.

✔ Process for project evaluation and selection

The framework articulates a process in which MLT's green finance committee, comprising of representatives from the finance, asset and property management teams, will review, select, and approve eligible green projects. There is also an applicable exclusion list, which restricts MLT's investment areas. The green finance committee may engage relevant subject experts from various functional areas to help screen projects. Likewise, internal policies guide the process by which MLT identifies and manages social and environmental risks associated with eligible green projects.

✔ Management of proceeds

MLT commits to tracking and monitoring the use of net proceeds for each green financial instrument raised under the framework. When an investment ceases to fulfill the eligibility criteria, MLT will replace the project as soon as possible. Likewise, MLT will hold any pending and unallocated proceeds in cash or cash-equivalents, as per its treasury policy.

✔ Reporting

MLT commits to disclosing its allocation of proceeds and impact of the financed projects to its lender for green loans, and to the wider public for green bonds, in sustainability reports on its website. The allocation and impact reporting will provide a brief description of projects and environmental impact indicators, respectively. Reporting will be at least annual (and upon request from lenders) and, in case of any material changes, until full allocation of the net proceeds. MLT will appoint an external independent auditor to review the allocation of the proceeds each year. MLT will endeavor to align its disclosures with ICMA's Harmonized Framework for Impact Reporting.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

MLT expects to allocate the majority of proceeds to new green building projects.

Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in MLT's green finance framework, we assess the framework light green.

Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Green buildings

Assessment	Description
Light green	Green buildings are new, existing or refurbished buildings which meet regional, national or internationally recognized standards or certifications, which include: - Green Mark by the Singapore BCA (Building and Construction Authority): Green Mark Gold^{PLUS} / Platinum certification or Super Low Energy certification; - LEED® (Leadership in Energy and Environmental Design) by the U.S. Green Building Council (USGBC): Gold and Platinum; - EDGE (Excellence in Design for Greater Efficiencies) Advanced and Zero Carbon; - CASBEE (Comprehensive Assessment System for Built Environment Efficiency) A and S; - Hong Kong BEAM Gold and Platinum; - Australia Green Star: 5 and 6 Star; - BREEAM (Building Research Establishment Environmental Assessment Method) rating Excellent and Outstanding; - NABERS (National Australian Built Environment Rating System) 5 and 6 star; - Malaysia GreenRE Gold and Platinum; and - Any other equivalent Green Building label.

Analytical considerations

- Green buildings support climate change mitigation by alleviating GHG emissions. However, the construction of green buildings raises the key issue of the energy performance of, and emissions associated with, building materials. Mitigating overall exposure to physical climate risks is also crucial, and new construction may raise complex biodiversity issues (even though this is less the case in logistics hubs, which are usually built in largely developed and industrialized environments).
- MLT will invest in new, existing, and refurbished green buildings with international and national green certifications. Requirements to be certified as green buildings vary significantly, especially in their emphasis on energy performance. For example, while LEED and BREEAM may cover climate resilience, it may be possible to achieve a given certification level without addressing the issue comprehensively due to the use of points-based systems. It focuses on the top two tiers in each certification system (e.g., Green Mark Gold^{Plus} and Platinum by Singapore's BCA, Grade S and A in Japan's CASBEE), a clear positive.
- In fiscal 2023, MLT established its 2030 green roadmap, setting various targets (e.g., achieving 80% of green certified GFA). MLT obtained 14 new green building certifications in China, Japan, and Malaysia for the first time, quadrupling its certified GFA as a

result. However, it looks still comparatively modest at 22.4%. However, there is potential dependency on fossil-fuel-based air conditioning as well as heating.

- While MLT follows an ESG policy, set by MIPL, to embed environmental, social, and governance (ESG) considerations into its real estate life cycles, it has limited consideration on sustainable construction materials to minimize embodied emissions. In addition, MLT has yet to set any quantitative target to reduce embodied emissions. In the sector, the understanding of, and methodologies for assessing embodied emissions are still evolving.
- MLT has developed its environmental risk identification and management process, aligning with MAS' guidelines on environmental risk management and following recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). MLT conducts physical risk assessment for new assets and reviews its portfolio periodically. MLT strives to mitigate identified risks (e.g., flood gates for assets in flood-prone areas). In fiscal 2023, MLT adopted a climate risk analysis tool to assess the physical and transition risks at the asset level under various scenarios in the short and long term. However, the analysis results have not been disclosed.

Renewable energy

Assessment	Description
Dark green	Capital expenditures for installation, maintenance and operations of existing and new renewable energy generation facilities--rooftop solar panels

Analytical considerations

- Renewable energy, such as solar, is a key contributor to climate change mitigation, given its low-carbon nature; these projects are shaded dark green. Likewise, renewable energy from solar photovoltaics (PV) is a key element in MLT's decarbonization strategy.
- MLT (and tenants) installed 22.5 MWp capacity of solar panels in fiscal 2023, reaching at total capacity of 36.3 MWp, almost thrice the size in fiscal 2022. MLT installed 4.7 MWp and 0.1 MWp capacity of solar panels in China and India, respectively, for the first time. MLT generated 43.6 gigawatt-hour in electricity in fiscal 2023. It will aim to double the capacity in fiscal 2024 from 17.2 MWp of MLT's owned capacity in fiscal 2023 and increase the total capacity to 100 MWp by 2030.
- MLT will install solar PVs on rooftops, i.e., not on greenfield land, significantly limiting the risk of harming biodiversity. As a result, this topic does not seem to be a key preoccupation for management.
- Life-cycle emissions and waste generation are important considerations in the value chain of renewable power. Still, MLT is yet to monitor life-cycle emissions for solar. Likewise, MLT does not currently have established disposal processes for its solar electricity generation and storage assets, given these installations' relatively young age.

Energy efficiency

Assessment	Description
Medium green	Installation, operation, and upgrade of projects that aim to reduce energy consumption, adoption of smart technologies and/or systems to optimize energy efficiency and performance in new and existing buildings or to improve efficiency by at least 30%. Investment in raising performance of building fittings and equipment such as air-condition chillers, lift systems, light fittings, glass curtain walls, ventilation, and greening technologies that reduce interior heat and contribute to higher energy efficiency.

Analytical considerations

- The energy efficiency improvement target of at least 30% is generally more stringent than local regulations and align with the EU taxonomy. However, the objective remains aspirational, meaning some projects could achieve lower savings.

- The eligible projects include software (e.g., smart technology system) as well as hardware (e.g., more energy efficient air-conditioning and mechanical ventilation). The company compares the level of energy efficiency improvement with historical baselines.
- MLT has already installed systems to monitor energy use for certain buildings. In Singapore, for example, MLT's systems satisfy the requirements of the International Organization for Standardization (ISO) 14001, an energy management standard. MLT periodically conducts energy audits at the asset level, and monitors energy use at the portfolio level. For example, a project in Singapore included replacing existing air conditioning facilities, allowing MLT to reduce energy consumption by 2,400 MWh in the last five years.
- Likewise, MLT is replacing heat ventilation and air conditioning (HVAC) systems with more environmentally friendly refrigerants (e.g., R410 or R32) compared with high global warming refrigerants (e.g., R22). A project in Japan, for example, which will be completed in early 2024, could reduce energy consumption by 15%, which is lower than the target set within the framework. This should help address climate transition risks for MLT as well as reduce operational costs of tenants.

Sustainable water management

Assessment	Description
Light green	Capital expenditures on water efficient equipment and fittings with water saving features to reduce potable and non-potable water consumption. Installation of efficient water use equipment, such as sensors in taps, to reduce water usage.

Analytical considerations

- The eligible projects include the upgrade of existing devices and the installation of more efficient equipment, such as sensor taps. Other examples include replacement of cooling towers and flow-rate regulating devices. However, there is no quantitative target for its water usage reduction--a limitation for these projects' benefits.
- MLT's water management policy follows Singapore's Ministry of Sustainability and the Environment's guidelines. It also encourages tenants and third-party service providers to improve their water management. For example, a project in Singapore resulted in 80% reduction in water consumption through upgrades of facilities with pressure valves, which enable recycling of water.
- MLT considers responsible water management as important and identified water-stressed countries (e.g., Singapore and China) with the World Resource Institute. As per its fiscal 2023 sustainability report, MLT also aims to "develop local best practices water standards for all markets" as a part of its fiscal 2024 targets. Beyond this mission statement, MLT confirmed that it set more stringent tender requirements than the regulation in Singapore (i.e., water efficiency labelling at least tick 3, compared with the local requirement at tick 2). MLT's overall water intensity was 0.0864 cubic meter per square feet in fiscal 2023, in line with global peers and 6% lower than a year before.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

Mapletree Logistics Trust's Green Finance Framework intends to contribute to the following SDGs:

Use of proceeds	SDGs		
Green buildings	**9. Industry, innovation and infrastructure**	***11. Sustainable cities and communities**	**13. Climate action**
Renewable energy	***7. Affordable and clean energy**	***11. Sustainable cities and communities**	***12. Responsible consumption and production**
Energy efficiency	***7. Affordable and clean energy**	**11. Sustainable cities and communities**	**12. Responsible consumption and production**
Sustainable water management	***12. Responsible consumption and production**		

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023
- Analytical Approach: Shades of Green Assessments, July 27, 2023
- S&P Global Ratings ESG Materiality Maps, July 20, 2022

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