






Mapletree Logistics Trust

2Q FY22/23 Financial Results

25 October 2022

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Second Quarter FY2022/23 in the SGXNET announcement dated 25 October 2022.

This presentation is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Mapletree Logistics Trust ("MLT", and units in MLT, "Units"), nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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. The past performance of the Units and Mapletree Logistics Trust Management Ltd. (the "Manager") is not indicative of the future performance of MLT and the Manager. Predictions, projections or forecasts of the economy or economic trends of the markets which are targeted by MLT are not necessarily indicative of the future or likely performance of MLT.

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 a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events. 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.

Agenda

Mapletree (Zhongshan) Modern Logistics Park, China

2Q FY22/23 Key Highlights

Mapletree Logistics Hub - Tanjung Pelepas, Malaysia

2Q FY22/23 Key Highlights

Robust Financial Performance

Gross Revenue[1]
S$183.9m
▲11.4% y-o-y

NPI[1]
S$160.0m
▲10.8% y-o-y

DPU[1]
2.248 cents
▲3.5% y-o-y

Resilient Portfolio

Portfolio Occupancy[2]
96.4%

Average Rental Reversion[1]
+3.5%

WALE (by NLA)[2]
3.3 years

Proactive Capital Management

Aggregate Leverage[2]
37.0%

Debt hedged into fixed rates[2]
82%

Average Debt Maturity[2]
3.6 years

Income stream for next 12 months hedged into SGD[2]
72%

Acquisition Completed in 2Q

2 parcels of industrial land in Subang Jaya, Malaysia

Potential amalgamation with MLT's existing assets to develop the first mega modern warehouse in Subang Jaya

Estimated development costs: S$173m
Increase GFA of existing assets by 5x to 700,000 sqft

Active Portfolio Rejuvenation

Redevelopment of 51 Benoi Road, Singapore
Estimated development costs: S$197m
Increase GFA by 2.3x to 887,000 sqft

Notes:
1. For the 3-month period ended 30 Sep 2022.
2. As at 30 Sep 2022.

Financials & Capital Management

Mapletree Kobe Logistics Centre, Japan

2Q FY22/23 vs 2Q FY21/22 (Year-on-Year)

mapletree logistics

S$'000	2Q FY22/23[1] 3 mths ended 30 Sep 2022	2Q FY21/22[2] 3 mths ended 30 Sep 2021	Y-o-Y change (%)
Gross Revenue	183,868	165,073	11.4
Property Expenses	(23,862)	(20,624)	15.7
Net Property Income ("NPI")	160,006	144,449	10.8
Borrowing Costs	(33,426)	(25,002)	33.7
Amount Distributable	113,385[3]	97,657[3]	16.1
- To Perp Securities holders	5,411	4,290	26.1
- To Unitholders	107,974	93,367	15.6
Available DPU (cents)	2.248[4]	2.173	3.5
Total issued units at end of period (million)	4,803	4,297	11.8

- Revenue growth mainly due to:
  - higher revenue from existing properties and accretive acquisitions completed in 1Q FY22/23 and FY21/22
  - growth was moderated by the depreciation of JPY and KRW against SGD
  - impact of currency fluctuations at the distribution level is partially mitigated through hedging
- Property expenses increased mainly due to:
  - accretive acquisitions completed in 1Q FY22/23 and FY21/22
  - higher allowance for doubtful receivables
- Borrowing costs increased due to:
  - incremental borrowings to fund FY22/23 and FY21/22 acquisitions
  - higher average interest rates
- DPU would have increased by 5.7% y-o-y or 0.123 cents on a like-for-like basis based on 2Q FY21/22 exchange rates

Notes:
1. 2Q FY22/23 started with 185 properties and ended with 186 properties.
2. 2Q FY21/22 started and ended with 163 properties.
3. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HKSAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S$1,799,000 per quarter (for 12 quarters from 3Q FY19/20).
4. The amount of income support for 2Q FY22/23 of S$974,000 was received on 14 October 2022. Excluding the income support, 2Q FY22/23 DPU would be at 2.228 cents.

1H FY22/23 vs 1H FY21/22 (Year-on-Year)

S$'000	1H FY22/23[1] 6 mths ended 30 Sep 2022	1H FY21/22[2] 6 mths ended 30 Sep 2021	Y-o-Y change (%)
Gross Revenue	371,542	328,804	13.0
Property Expenses	(48,298)	(40,205)	20.1
Net Property Income ("NPI")	323,244	288,599	12.0
Borrowing Costs	(64,423)	(50,046)	28.7
Amount Distributable	227,347[3]	194,593[3]	16.8
- To Perp Securities holders	10,764	8,533	26.1
- To Unitholders	216,583	186,060	16.4
Available DPU (cents)	4.516[4]	4.334	4.2
Total issued units at end of period (million)	4,803	4,297	11.8

Notes:
1. 1H FY22/23 started with 183 properties and ended with 186 properties.
2. 1H FY21/22 started and ended with 163 properties.
3. This includes partial distribution of the gains from the divestment of Mapletree Integrated.
4. The total income support recognised in 1H FY22/23 amounted to S$1,584,000. Excluding the income support, 1H FY22/23 DPU would be at 4.483 cents.

- Revenue growth mainly due to:
  - higher revenue from existing properties and accretive acquisitions completed in 1Q FY22/23 and FY21/22
  - growth was moderated by the depreciation of JPY, KRW and AUD against SGD
  - impact of currency fluctuations at the distribution level is partially mitigated through hedging
- Property expenses increased mainly due to:
  - accretive acquisitions completed in 1Q FY22/23 and FY21/22
  - higher allowance for doubtful receivables
- Borrowing costs increased due to:
  - incremental borrowings to fund FY22/23 and FY21/22 acquisitions
  - higher average interest rates
- DPU would have increased by 5.3% y-o-y or 0.229 cents on a like-for-like basis based on 1H FY21/22 exchange rates

2Q FY22/23 vs 1Q FY22/23 (Quarter-on-Quarter)

S$'000	2Q FY22/23[1] 3 mths ended 30 Sep 2022	1Q FY22/23[2] 3 mths ended 30 Jun 2022	Q-o-Q change (%)
Gross Revenue	183,868	187,674	(2.0)
Property Expenses	(23,862)	(24,436)	(2.3)
Net Property Income ("NPI")	160,006	163,238	(2.0)
Borrowing Costs	(33,426)	(30,997)	7.8
Amount Distributable	113,385[3]	113,962[3]	(0.5)
- To Perp Securities holders	5,411	5,353	1.1
- To Unitholders	107,974	108,609	(0.6)
Available DPU (cents)	2.248[4]	2.268[5]	(0.9)
Total issued units at end of period (million)	4,803	4,788	0.3

- Revenue decreased mainly due to:
  - lower occupancy in certain properties in Singapore and China
  - depreciation of JPY, RMB, KRW and AUD against SGD
  - impact of currency fluctuations at the distribution level is partially mitigated through hedging
- Property expenses decreased mainly due to:
  - lower property tax expenses in China and Singapore
  - partly offset by higher allowance of doubtful receivables
- Borrowing costs increased due to:
  - incremental borrowings to fund 2Q FY22/23 acquisitions
  - higher average interest rates

Notes:
1. 2Q FY22/23 started with 185 properties and ended with 186 properties.
2. 1Q FY22/23 started with 183 properties and ended with 185 properties.
3. This includes partial distribution of the gains from the divestment of Mapletree Integrated.
4. The amount of income support for 2Q FY22/23 of S$974,000 was received on 14 October 2022. Excluding the income support, 2Q FY22/23 DPU would be at 2.228 cents.
5. The amount of income support for 1Q FY22/23 of S$610,000 was received on 15 July 2022. Excluding the income support, 1Q FY22/23 DPU would be at 2.255 cents.

Healthy Balance Sheet and Prudent Capital Management

	As at 30 Sep 2022	As at 30 Jun 2022
Investment Properties (S$m)	12,851	13,014
Total Assets (S$m)	13,537	13,731
Total Debt (S$m)	4,940	5,036
Total Liabilities (S$m)	5,947	6,084
Net Assets Attributable to Unitholders (S$m)	6,997	7,049
NAV / NTA Per Unit[1]	1.46[2]	1.47[3]
Aggregate Leverage Ratio[4,5]	37.0%	37.2%
Weighted Average Annualised Interest Rate	2.5%	2.3%
Average Debt Duration (years)	3.6	3.7
Interest Cover Ratio (times)[6]	4.6	4.8
Adjusted Interest Cover Ratio (times)[7]	3.9	4.1
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

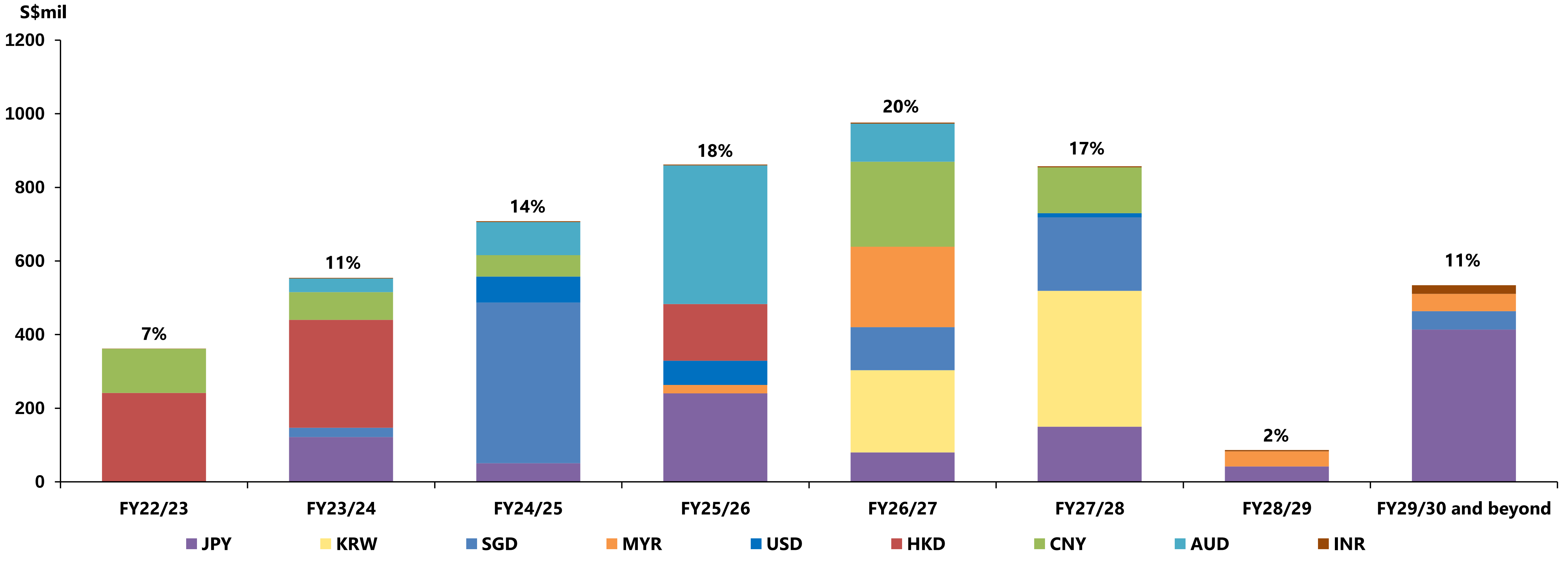
- Total debt outstanding decreased by S$96m mainly due to lower net translated loans from depreciation of JPY and AUD against SGD
- Gearing ratio decreased to 37.0% as at 30 Sep 2022, while interest rate stood at 2.5% per annum

Notes:
1. NTA per Unit was the same as NAV per Unit as there were no intangible assets as at the condensed interim statements of financial position dates.
2. Includes net derivative financial instruments, at fair value, asset of S$228.9 million. Excluding this, the NAV per Unit would be S$1.41.
3. Includes net derivative financial instruments, at fair value, asset of S$167.3 million. Excluding this, the NAV per Unit would be S$1.44.
4. 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.
5. 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 30 September 2022 were 73.0% and 72.9% respectively.
6. 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.
7. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

Well-Staggered Debt Maturity Profile

- Sufficient available committed credit facilities of S$923 million to refinance S$362 million (or 7% of total debt) debt due in FY22/23
- Debt maturity profile remains well-staggered with an average debt duration of 3.6 years

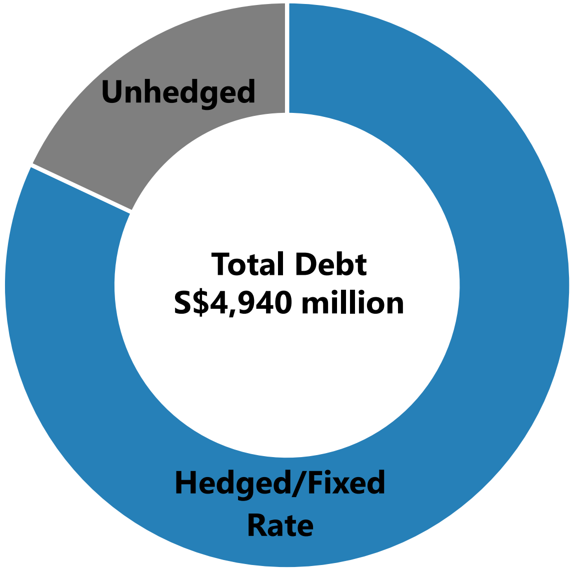
Total Debt as at 30 Sep 2022: S$4,940 million



Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

- 82% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates[1] may result in ~S$0.56m decrease in distributable income or -0.01 cents in DPU[2] per quarter



Hedged/Fixed Rate	**82%**
Unhedged	**18%**
▪ **JPY**	6%
▪ **SGD**	8%
▪ **Others (AUD, USD, INR)**	4%

Forex Risk Management

- About 72% of amount distributable in the next 12 months is hedged into / derived in SGD

Hedged (AUD, CNY, HKD, JPY, KRW)	41%
SGD	31%
Unhedged	28%

Notes:
1. Base rate denotes SGD SOR/SORA, JPY DTIBOR/TORF/TONA, AUD BBSW/BBSY and USD SOFR.
2. Based on 4,803 million units as at 30 September 2022.

Distribution Details

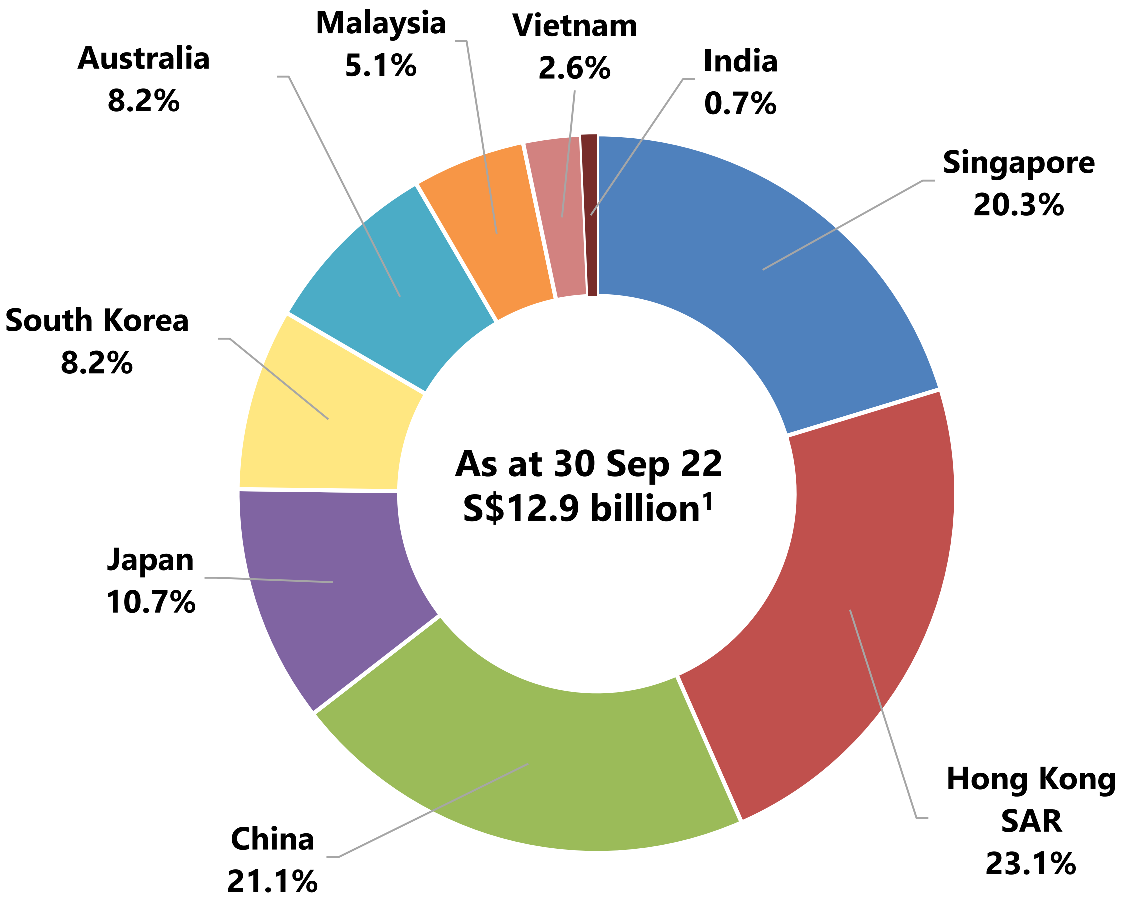
2Q FY22/23 Distribution	
Distribution Period	1 July 2022 – 30 September 2022
Distribution Amount	2.248 cents per unit
Ex-Date	1 November 2022, 9am
Record Date	2 November 2022, 5pm
Distribution Payment Date	13 December 2022

Portfolio Update

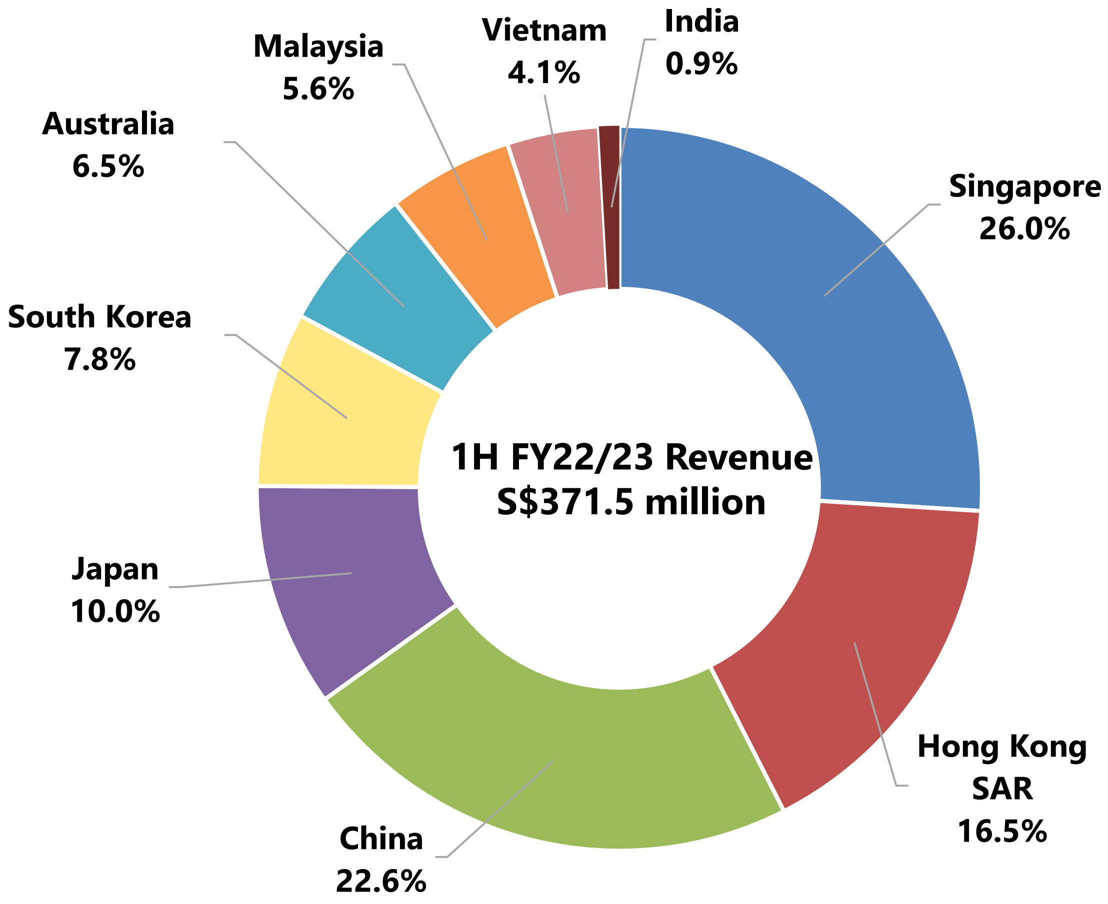
Mapletree (Yuyao) Logistics Park II, China

Geographical Diversification

ASSETS UNDER MANAGEMENT



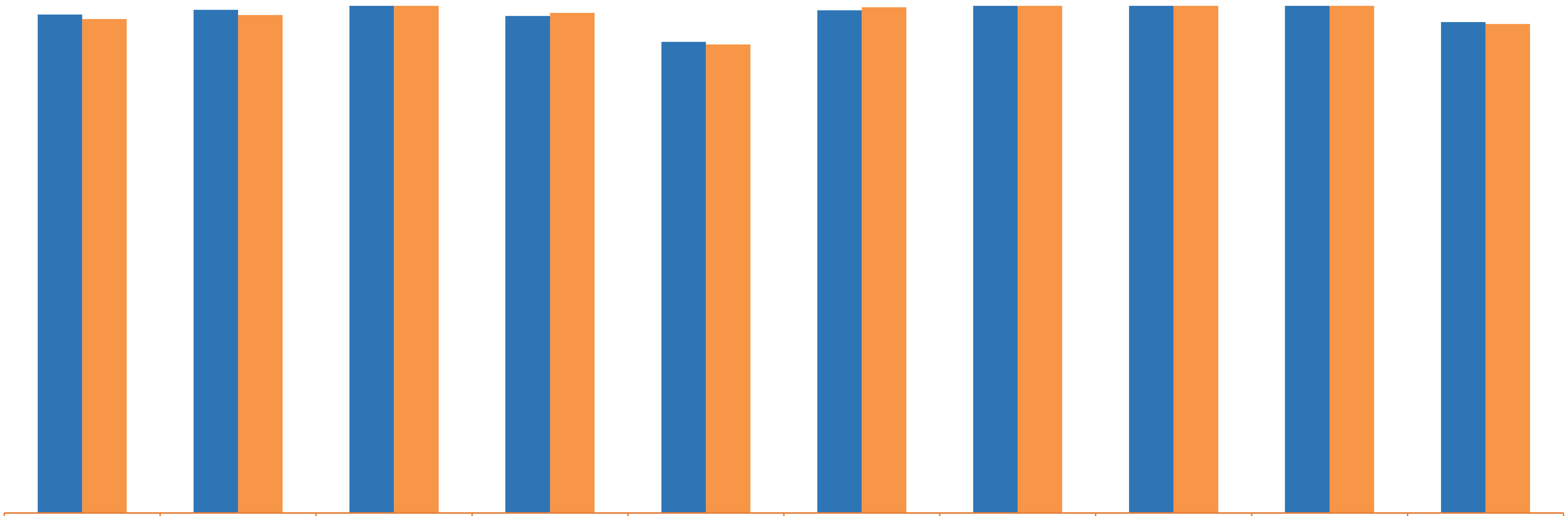
GROSS REVENUE



Note:
1. Includes the right-of-use assets with the adoption of SFRS(I)16.

Stable Occupancy Rates

As at 30 Sep 2022



	Singapore*	Japan	Hong Kong SAR	South Korea	China	Malaysia	Vietnam	Australia	India	Portfolio
Jun-22	98.3%	99.2%	100.0%	98.0%	92.9%	99.1%	100.0%	100.0%	100.0%	96.8%
Sep-22	97.4%	98.2%	100.0%	98.6%	92.4%	99.7%	100.0%	100.0%	100.0%	96.4%

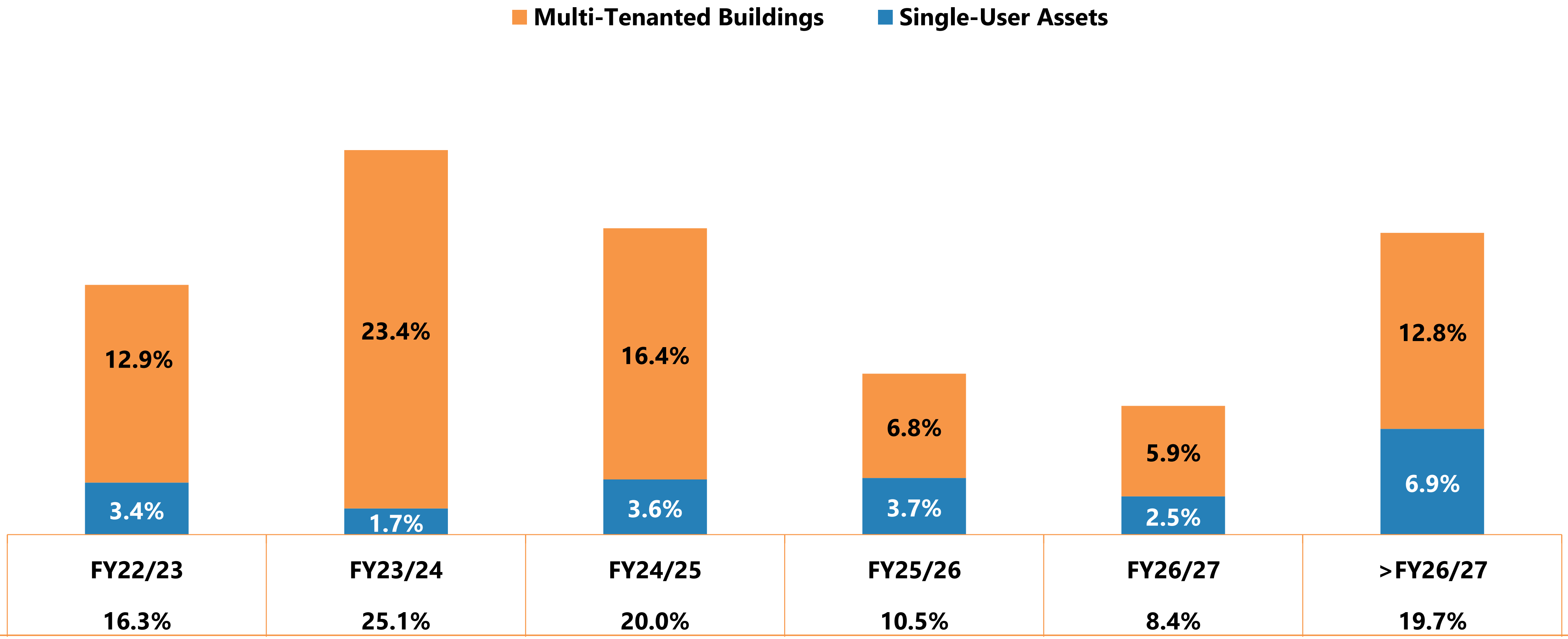
- Lower occupancy rates in Singapore, Japan and China partially offset by higher occupancy rates in South Korea and Malaysia
- Hong Kong SAR, Vietnam, Australia and India maintained 100% occupancies
- Singapore's lower occupancy was mainly due to the conversion of several single-user assets ("SUAs") to multi-tenanted buildings ("MTBs"), resulting in transitory downtime at these properties. Vacant spaces are progressively being backfilled.

* Occupancy rate for Singapore excludes 51 Benoi Road which is being decanted for redevelopment.

Lease Expiry Profile (by NLA)

- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.3 years

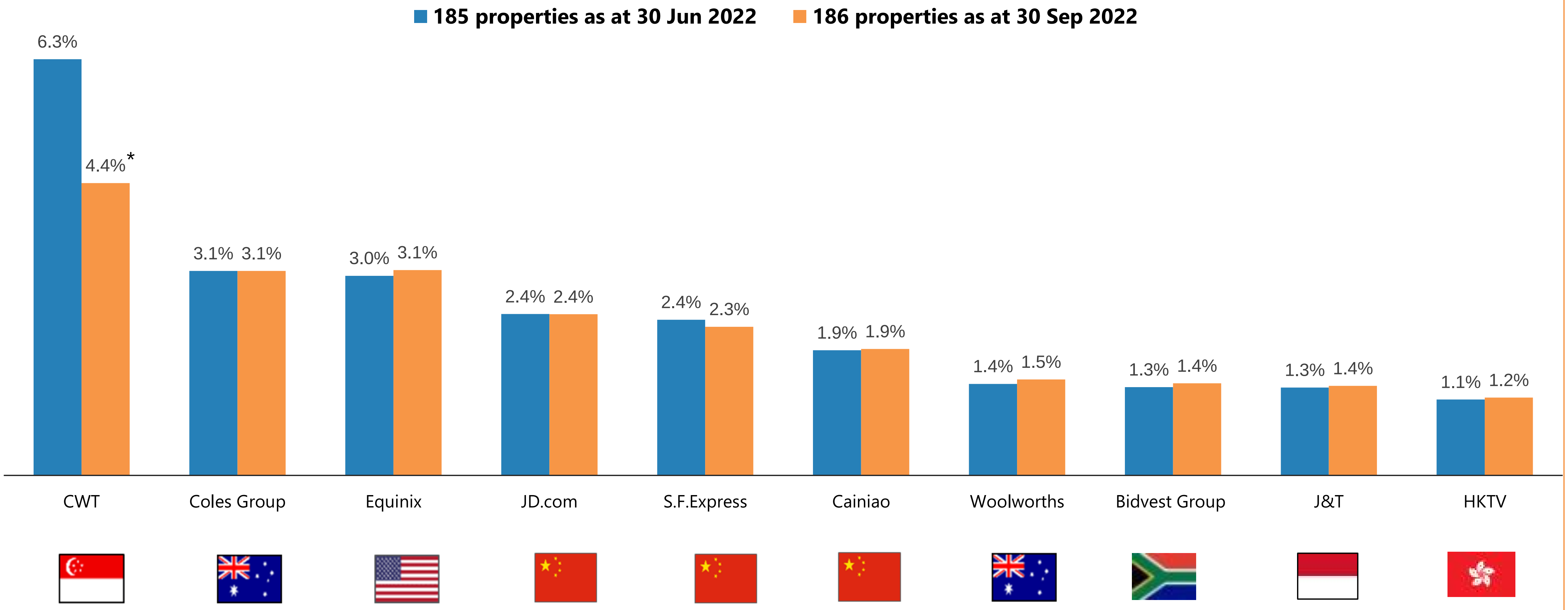
As at 30 Sep 2022



Top 10 Tenants by Gross Revenue

- Top 10 customers account for ~22.7% of total gross revenue

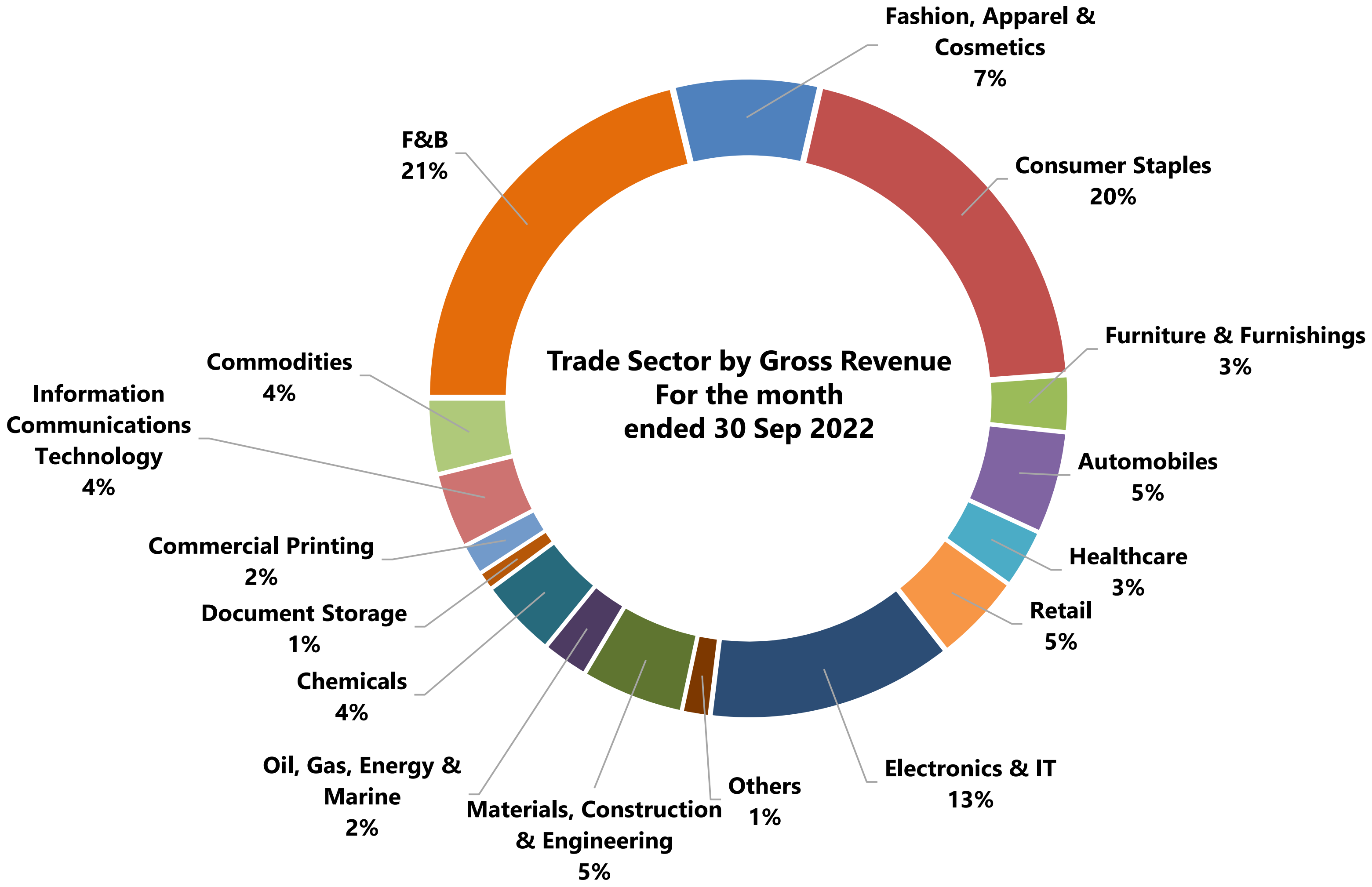
As at 30 Sep 2022



* SUA conversion to MTB

Diversified Tenant Trade Sectors

- Diversified tenant base of 872 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



Investment Update

Kuwana Centre, Japan

mapletree logistics

Value Creation through Strategic Acquisitions

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

Description	▪ Strategically located in Subang Jaya, an excellent logistics hub with excellent connectivity to Kuala Lumpur city and Port Klang ▪ Potential for redevelopment into a large, modern ramp-up logistics facility through amalgamation with MLT's existing assets – Subang 3 and 4 ▪ Poised to be the first mega modern logistics facility in Subang Jaya
Potential GFA	• 1.4 million sqft post redevelopment • Increase the plot ratio of Subang 3 and 4 by 5 times to 700,000 sqft
Estimated Development Costs	MYR536 million (~ S$173 million)
Completion Date	1Q 2027

Redevelopment Project at 51 Benoi Road, Singapore

Existing property

Artist's impression

Potential GFA	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft
Estimated Development Costs	S$197 million[1]
Description	• 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years
Completion Date	1Q 2025

Notes:
1. Includes estimated land premium.

MLT's Portfolio at a Glance

	As at 30 Sep 2022
Assets Under Management (S$ billion)	12.9
WALE (by NLA) (years)	3.3
Net Lettable Area (million sqm)	7.9
Occupancy Rate (%)	96.4
Number of Tenants	872
Number of Properties	186
No. of Properties – By Country	
Singapore	53
Hong Kong SAR	9
China	43
Japan	19
South Korea	20
Australia	13
Malaysia	17
Vietnam	10
India	2

Sustainability

Mapletree Pioneer Logistics Hub, Singapore

Our Commitment to Growing Sustainably

mapletree logistics

Long-term target: Achieve Carbon Neutrality for Scope 1 and 2 emissions by 2030

Green Buildings

Establish **MLT's Green Roadmap** to a sustainable climate resilient portfolio, including plans for green building certifications and green leases

Introduce **green leases** to tenants in Singapore in FY22/23

Increase **certified green space** (by GFA) by 25% from FY21/22 baseline

Support **at least three tenants** to deliver sustainable initiatives such as rooftop solar panels and LED upgrades on their premises

Energy

Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% in FY22/23 from FY21/22 baseline

Long-term target: Reduce energy intensity by 20% in Singapore and Hong Kong SAR by 2030 from FY18/19 baseline

Solar Generating Capacity

Increase solar energy generating capacity across MLT's portfolio by 15% to 20% in FY22/23 from FY21/22 baseline

Long-term target: Double solar energy generating capacity across MLT's platform by 2030 from FY20/21 baseline

Solar panels at Mapletree Kobe Logistics Centre, Japan

Outlook

mapletree logistics

Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Outlook

mapletree logistics

Weakening global economic outlook amidst high inflation, rising interest rates and geopolitical tensions

Overall leasing demand in MLT's markets has remained resilient, supporting stable occupancy and rental rates

Higher interest rates and depreciation in regional currencies against SGD

- Negatively affected MLT's distributable income, albeit the impact is partially mitigated by hedging
- Impact on MLT's financial performance will continue in the near term given continued interest rate hikes and SGD strength

Our Focus in FY22/23

- **Proactive asset management:** maintain portfolio stability, cost containment
- **Portfolio rejuvenation** to future-proof the business: selective divestments, greening the portfolio
- **Value-accretive acquisitions and asset enhancements** to enhance portfolio competitiveness and create value
- **Prudent capital management:** disciplined hedging of interest rate / forex exposures, maintaining a strong balance sheet

Appendix

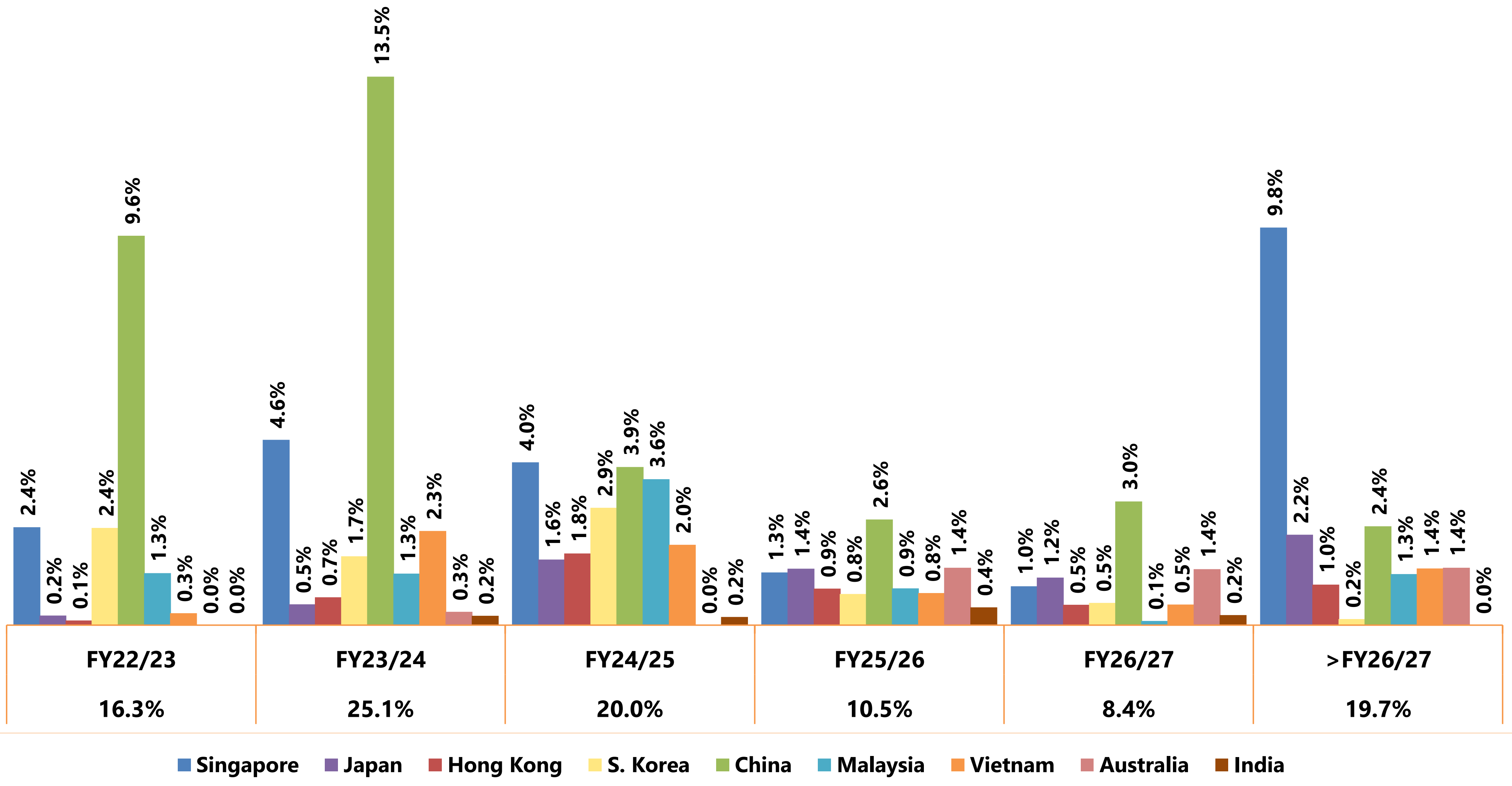
Coles Chilled Distribution Centre, Australia

MIPL's Logistics Development Projects in Asia Pacific

Completed Projects		
Country	**Project locations**	**Estimated GFA (sqm)**
China	North region - Jilin, Liaoning, Shandong South region - Fujian East region - Anhui, Jiangsu, Zhejiang West region - Chongqing, Sichuan, Yunnan Central region - Henan, Hubei, Hunan	2,322,000
Vietnam	Binh Duong, Hung Yen	243,000
Australia	Brisbane	62,800
India	Pune	108,000
Total		**2,735,800**

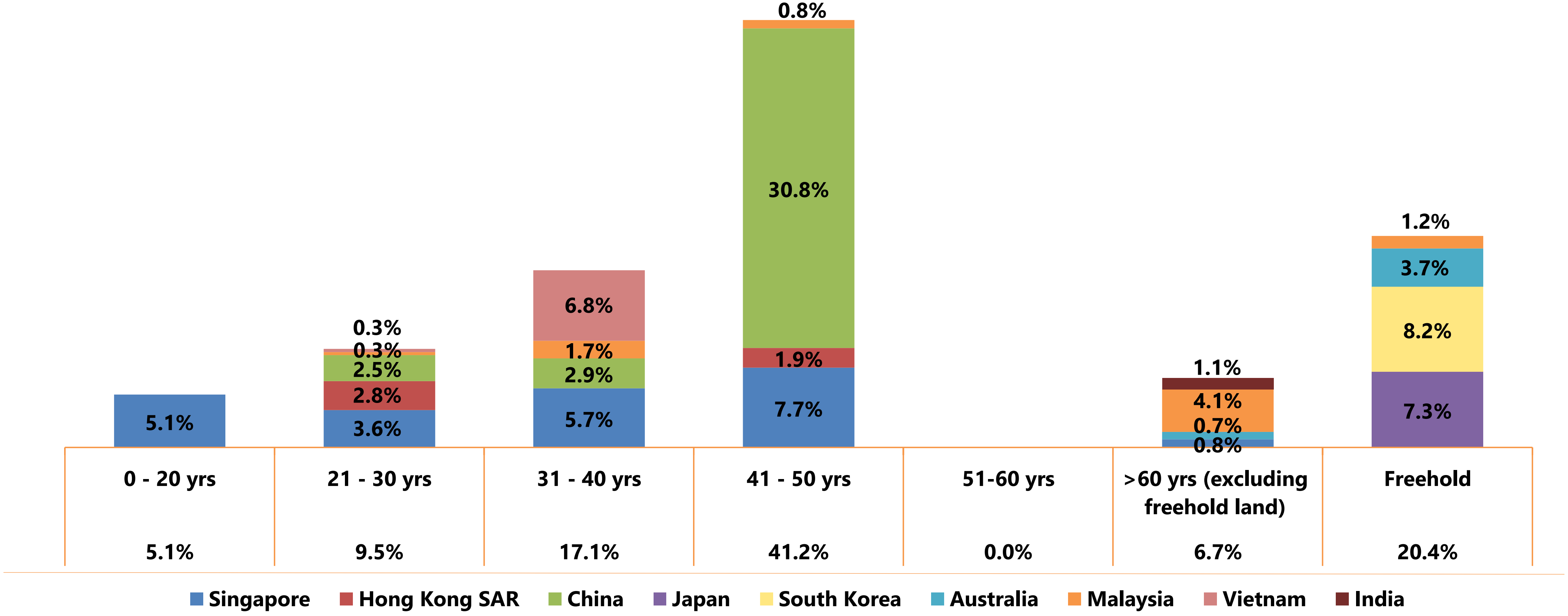
Projects Underway		
Country	**Project locations**	**Estimated GFA (sqm)**
China	North region - Liaoning West region - Sichuan	117,000
Malaysia	Shah Alam	474,000
Vietnam	Bac Giang, Hung Yen, Tuan Thanh	591,000
Australia	Brisbane	129,000
India	Bangalore	111,000
Total		**1,422,000**

Lease Expiry Profile (by NLA) by Geography



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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 42.5 years



Remaining Land Lease*	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	14.6% (39 assets)	58.3% (78 assets)	6.7% (12 assets)	20.4% (56 assets)

*Excludes the two land parcels in Malaysia.

Single-User Assets vs. Multi-Tenanted Buildings