






Mapletree Logistics Trust

3Q FY24/25 Financial Results

21 January 2025

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Third Quarter FY2024/25 in the SGXNET announcement dated 21 January 2025.

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Agenda

1 3Q FY24/25 Key Highlights

2 Financials & Capital Management

3 Portfolio Update

4 Active Portfolio Rejuvenation

5 Sustainability

6 Outlook

Mapletree (Zhongshan) Modern Logistics Park, China

3Q FY24/25 Key Highlights

Mapletree Logistics Hub - Tanjung Pelepas, Malaysia

3Q FY24/25 Key Highlights

Financial Performance

Gross Revenue[1]
S$182.4m
▼ 0.9% y-o-y

NPI[1]
S$157.2m
▼ 1.4% y-o-y

DPU[1]
2.003 cents
▼ 11.1% y-o-y

Asset Management

Portfolio Occupancy[2]
96.3%
2Q FY24/25: 96.0%

Portfolio Rental Reversion[1]
+3.4%
(+5.4% ex China)
2Q FY24/25: -0.6%
(+3.6% ex China)

WALE (by NLA)[2]
2.7 years
2Q FY24/25: 2.8 years

Capital Management

Aggregate Leverage[2]
40.3%
2Q FY24/25: 40.2%

Debt hedged into fixed rates[2]
82%
2Q FY24/25: 84%

Average Debt Maturity[2]
3.5 years
2Q FY24/25: 3.6 years

Income hedged for next 12 months[2]
76%
2Q FY24/25: 77%

Active Portfolio Rejuvenation

Divestments announced and/or completed in 3Q FY24/25:

- Mapletree Xi'an Logistics Park at a sale price of RMB70.5m (~S$13.1m) [3] (0.7% above valuation)
- Toki Centre at a sale price of JPY2,425m (~S$21.2m)[4] (9.2% above valuation)
- Aichi Miyoshi Centre at a sale price of JPY1,825m (~S$16.0m)[4] (7.4% above valuation)
- 1 Genting Lane at a sale price of S$12.3m (35.2% above valuation)

Divestments announced post 3Q FY24/25:

- Subang 2 at a sale price of MYR31.5m (~S$9.6m) [5] (31.3% above valuation)
- 8 Tuas View Square at a sale price of S$11.2m (39.8% above valuation)

Notes:
1. For the 3-month period ended 31 Dec 2024.
2. As at 31 Dec 2024.
3. Based on the exchange rate of S$1.00 = RMB5.38.
4. Based on the exchange rate of S$1.00 = JPY114.15.
5. Based on the exchange rate of S$1.00 = MYR3.29.

Financials & Capital Management

Mapletree Pioneer Logistics Hub, Singapore

3Q FY24/25 vs 3Q FY23/24 (Year-on-Year)

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S$'000	3Q FY24/25[1] 3 mths ended 31 Dec 2024	3Q FY23/24[2] 3 mths ended 31 Dec 2023	Y-o-Y change (%)
Gross Revenue	182,413	184,020	(0.9)
Property Expenses	(25,212)	(24,516)	2.8
Net Property Income ("NPI")	157,201	159,504	(1.4)
Borrowing Costs	(39,925)	(36,729)	8.7
Amount Distributable	107,021[3]	118,364[4]	(9.6)
- To Perp Securities holders	5,707	6,118	(6.7)
- To Unitholders	101,314	112,246	(9.7)
Available DPU (cents)	2.003	2.253	(11.1)
Excluding Divestment Gains:			
- Adjusted Amount Distributable to Unitholders	93,834	99,868	(6.0)
- Adjusted DPU (cents)	1.855	2.005	(7.5)
Total issued units at end of period (million)	5,058	4,982	1.5

Notes:
1. 3Q FY24/25 started with 186 properties and ended with 183 properties.
2. 3Q FY23/24 started with 189 properties and ended with 187 properties.
3. This includes distribution of divestment gain of S$7,480,000.
4. This includes distribution of divestment gain of S$12,378,000.

- Gross revenue was lower mainly due to:
  - lower contribution from China, absence of revenue contribution from divested properties and currency weakness (mainly KRW, HKD, and JPY)
  - mitigated by higher contribution from Singapore, Australia, and Hong Kong SAR, contribution from acquisitions completed in 1Q FY24/25 and 4Q FY23/24
  - impact of currency weakness partially mitigated through the use of foreign currency forward contracts to hedge foreign-sourced income
- Property expenses increased due to:
  - higher utility expenses, property related taxes, and contribution from acquisitions completed in 1Q FY24/25
  - partly offset by absence of property expenses from divested properties and currency weakness
- On a constant currency basis, gross revenue would have increased 0.6% and NPI would be flat
- Borrowing costs increased due to:
  - higher average interest rate on existing debts
  - incremental borrowings to fund 1Q FY24/25 and 4Q FY23/24 acquisitions
  - partly offset by loan repayments with proceeds from divestments

9M FY24/25 vs 9M FY23/24 (Year-on-Year)

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S$'000	9M FY24/25[1] 9 mths ended 31 Dec 2024	9M FY23/24[2] 9 mths ended 31 Dec 2023	Y-o-Y change (%)
Gross Revenue	547,413	552,908	(1.0)
Property Expenses	(74,921)	(73,277)	2.2
Net Property Income ("NPI")	472,492	479,631	(1.5)
Borrowing Costs	(118,201)	(108,688)	8.8
Amount Distributable	325,989[3]	355,017[4]	(8.2)
- To Perp Securities holders	18,648	18,288	2.0
- To Unitholders	307,341	336,729	(8.7)
Available DPU (cents)	6.098	6.792	(10.2)
Excluding Divestment Gains: - Adjusted Amount Distributable to Unitholders	288,082	307,144	(6.2)
- Adjusted DPU (cents)	5.716	6.196	(7.7)
Total issued units at end of period (million)	5,058	4,982	1.5

Notes:
1. 9M FY24/25 started with 187 properties and ended with 183 properties.
2. 9M FY23/24 started with 185 properties and ended with 187 properties.
3. This includes distribution of divestment gain of S$19,259,000.
4. This includes distribution of divestment gain of S$29,585,000.

- Gross revenue was lower mainly due to:
  - lower contribution from China, absence of revenue contribution from divested properties and currency weakness (mainly JPY, KRW, CNY, and VND)
  - mitigated by higher contribution from Singapore, Australia, and Hong Kong SAR, and acquisitions completed in 1Q FY24/25 and FY23/24
  - impact of currency weakness partially mitigated through the use of foreign currency forward contracts to hedge foreign-sourced income
- Property expenses increased due to contribution from acquisitions, and higher utility costs and property related taxes, partly offset by absence of expenses from divested properties and currency depreciation
- On a constant currency basis, gross revenue and NPI would have increased by 0.8% and 0.3% respectively
- Borrowing costs increased due to:
  - higher average interest rate on existing debts and incremental borrowings to fund acquisitions
  - partly offset by loan repayments with proceeds from divestments

3Q FY24/25 vs 2Q FY24/25 (Quarter-on-Quarter)

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S$'000	3Q FY24/25[1] 3 mths ended 31 Dec 2024	2Q FY24/25[2] 3 mths ended 30 Sep 2024	Q-o-Q change (%)
Gross Revenue	182,413	183,304	(0.5)
Property Expenses	(25,212)	(24,708)	2.0
Net Property Income ("NPI")	157,201	158,596	(0.9)
Borrowing Costs	(39,925)	(39,823)	0.3
Amount Distributable	107,021[3]	109,183[4]	(2.0)
- To Perp Securities holders	5,707	6,889	(17.2)
- To Unitholders	101,314	102,294	(1.0)
Available DPU (cents)	2.003	2.027	(1.2)
Excluding Divestment Gains: - Adjusted Amount Distributable to Unitholders	93,834	96,239	(2.5)
- Adjusted DPU (cents)	1.855	1.907	(2.7)
Total issued units at end of period (million)	5,058	5,046	0.2

- Gross revenue decreased mainly due to:
  - lower contribution from China, absence of revenue contribution from divested properties and currency weakness (mainly AUD, KRW and HKD)
  - partly offset by higher contribution from Hong Kong SAR and Singapore
  - impact of currency weakness partially mitigated through the use of foreign currency forward contracts to hedge foreign-sourced income distributions
- Property expenses increased due to:
  - higher property related taxes and marketing expenses
  - partly offset by absence of property expenses from divested properties
- Borrowing costs remained relatively constant

Notes:
1. 3Q FY24/25 started with 186 properties and ended with 183 properties.
2. 2Q FY24/25 started with 188 properties and ended with 186 properties.
3. This includes distribution of divestment gain of S$7,480,000.
4. This includes distribution of divestment gain of S$6,055,000.

Healthy Balance Sheet and Prudent Capital Management

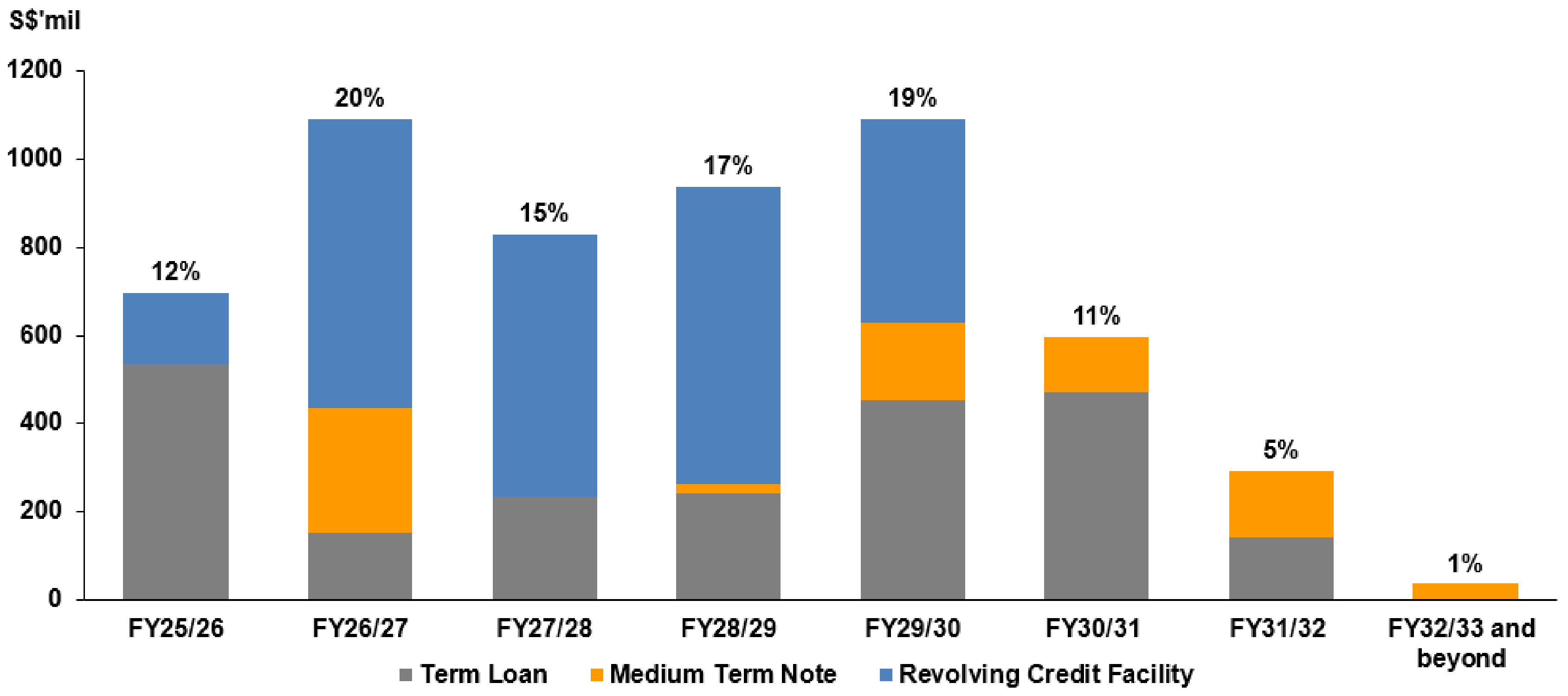
	As at 31 Dec 2024	As at 30 Sep 2024
Investment Properties (S$m)	13,390[1]	13,371[1]
Total Assets (S$m)	14,060	13,974
Total Debt (S$m)	5,589	5,552
Total Liabilities (S$m)	6,653	6,643
Net Assets Attributable to Unitholders (S$m)	6,803	6,723
NAV / NTA Per Unit[2]	1.34	1.33
Aggregate Leverage Ratio[3,4]	40.3%	40.2%
Weighted Average Annualised Interest Rate	2.7%	2.7%
Average Debt Duration (years)	3.5	3.6
Interest Cover Ratio (times)[5]	3.4	3.5
Adjusted Interest Cover Ratio (times)[6]	2.9	3.0
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

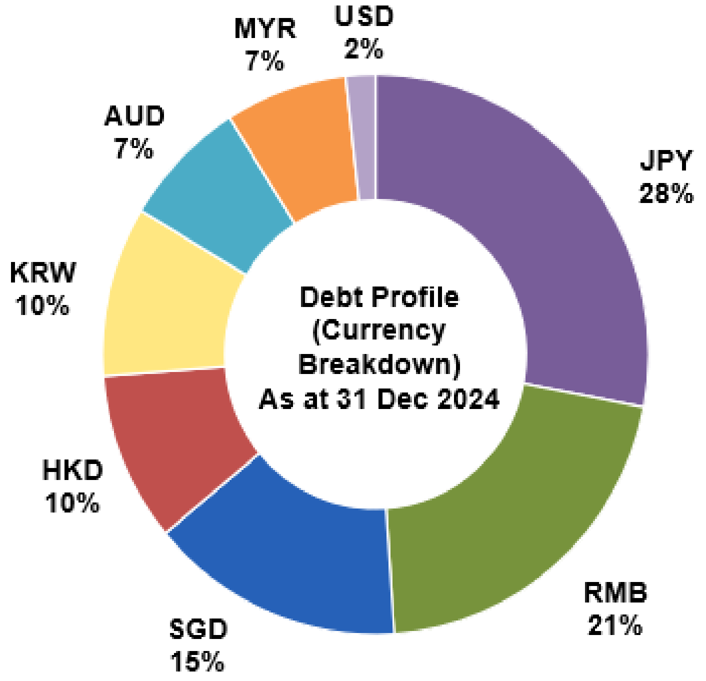
- Net debt increased by S$37 million mainly due to:
  - additional loans drawn to fund asset enhancement initiatives
  - partly offset by lower net translated loans due to weaker JPY against SGD and repayment of loans using divestment proceeds from Malaysia and Japan.
- Weighted average borrowing cost for 3Q FY24/25 maintained at 2.7% for four consecutive quarters through proactive capital management.

Notes:
1. Includes investment properties held for sale.
2. NTA per Unit was the same as NAV per Unit as there were no intangible assets as at the Condensed Interim Statements of Financial Position dates.
3. As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
4. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 December 2024 were 83.5% and 83.3% respectively.
5. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the guidelines provided by the Monetary Authority of Singapore with effect from 16 April 2020.
6. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

Well-Staggered Debt Maturity Profile

- **Well-staggered debt maturity profile with healthy average debt duration of 3.5 years**
- **Ample liquidity with available committed credit facilities of S$821 million to refinance S$699 million (or 12% of total debt) debt due in FY25/26**



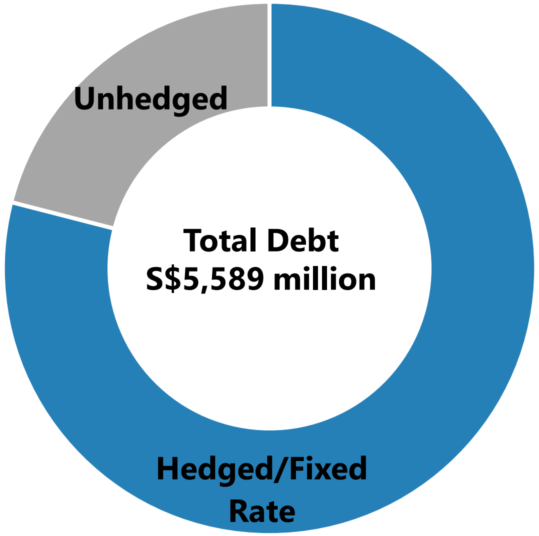


Proactive Interest Rate and Forex Risk Management

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

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$0.6m decrease in distributable income or -0.01 cents in DPU[2] per quarter



Hedged/Fixed Rate	**82%**
Unhedged	**18%**
▪ **JPY**	10%
▪ **SGD**	7%
▪ **Others**	1%

Forex Risk Management

- About 76% of amount distributable in the next 12 months is hedged into / derived in SGD

Hedged	76%
Unhedged	24%

Notes:
1. Base rate denotes SGD SORA and JPY DTIBOR/TORF/TONA.
2. Based on 5,058 million units as at 31 December 2024.

Distribution Details

3Q FY24/25 Distribution	
Distribution Period	1 October 2024 - 31 December 2024
Distribution Amount	2.003 cents per unit
Ex-Date	28 January 2025, 9am
Record Date	31 January 2025, 5pm
Distribution Payment Date	13 March 2025

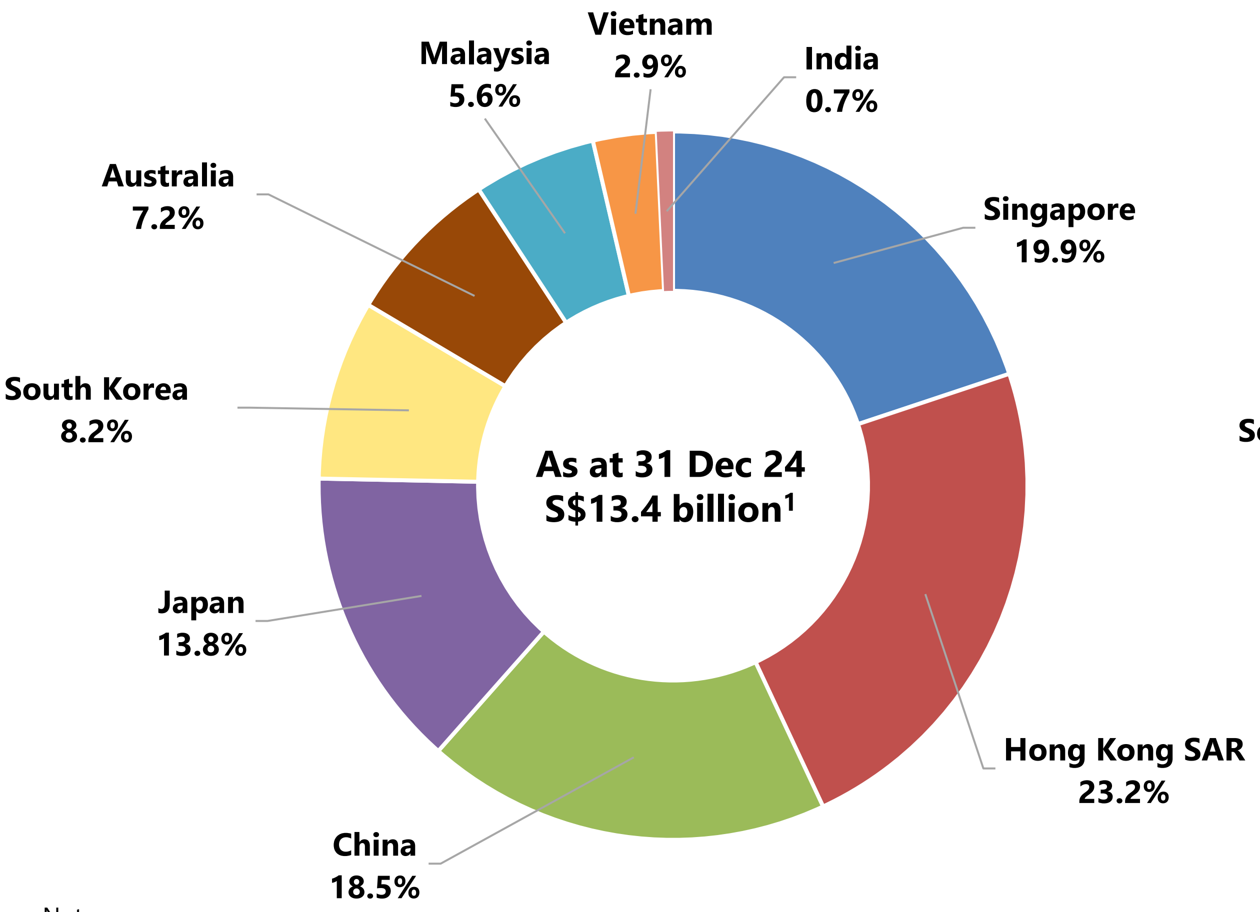
Portfolio Update

Mapletree (Yuyao) Logistics Park II, China

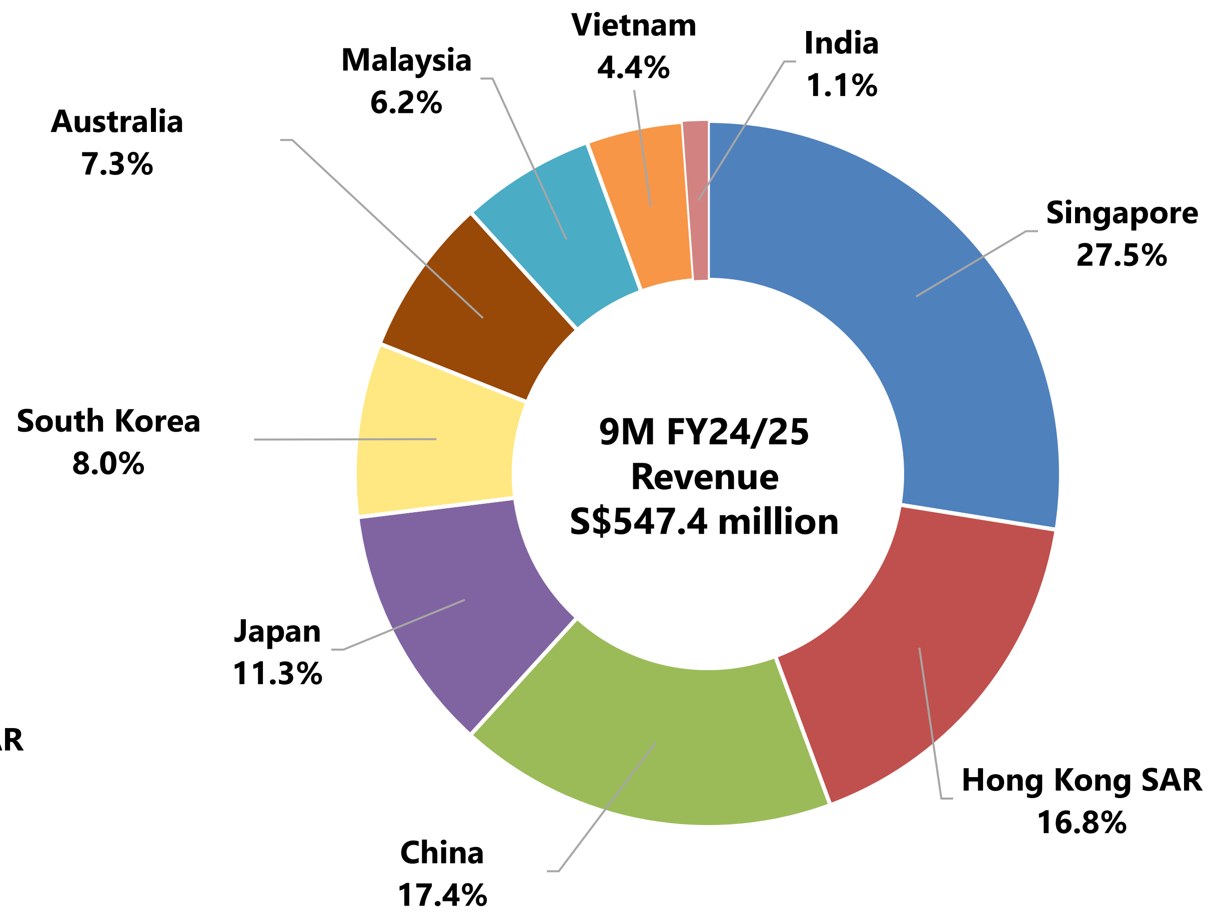
Geographical Diversification Enhances Portfolio Stability

- Robust, geographically diversified portfolio reduces concentration risk and underpins MLT's resilient operating performance
- Developed markets continue to account for ~70% of MLT's portfolio (by AUM and revenue)

ASSETS UNDER MANAGEMENT



GROSS REVENUE

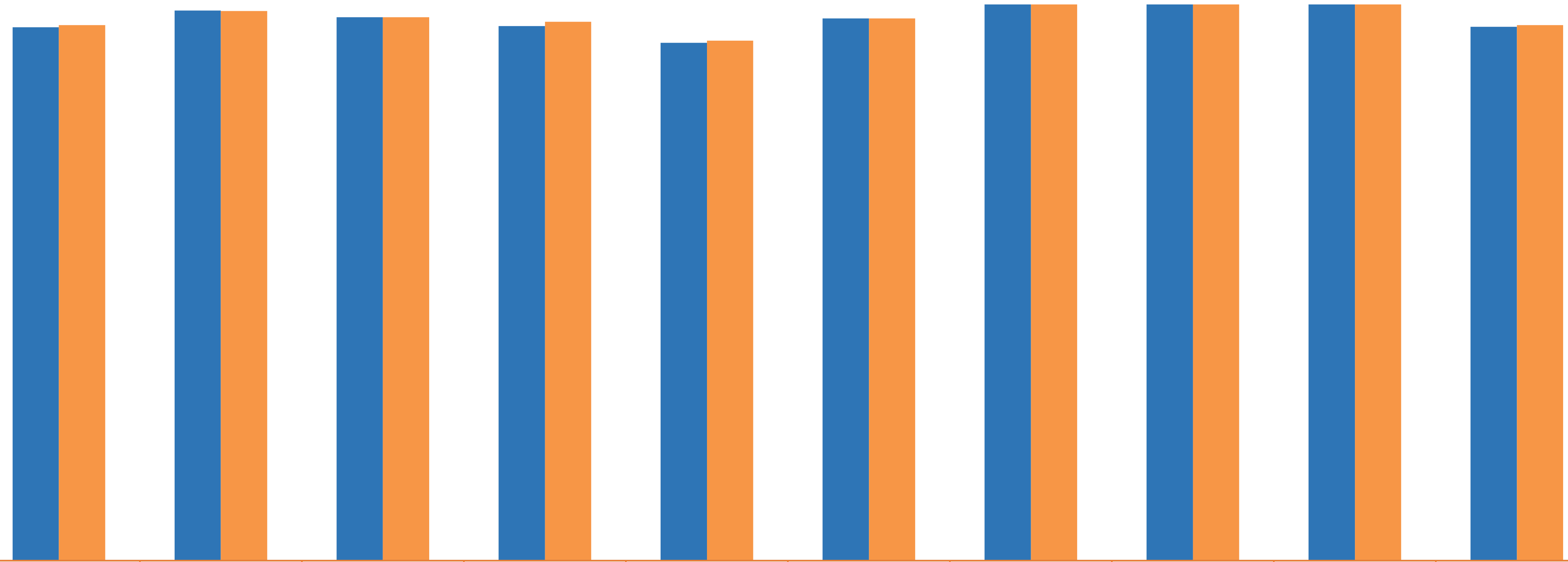


Note:
1. Includes the right-of-use assets with the adoption of SFRS(I)16 and investment properties held for sale.

Resilient Operational Performance

- Portfolio occupancy improved to 96.3%, driven by higher occupancy rates in Singapore, South Korea and China
- China benefitted from short-term leases associated with the Double 11 shopping festival

As at 31 Dec 2024



	Singapore [1]	Japan	Hong Kong SAR	South Korea	China	Malaysia [1]	Vietnam	Australia	India	Portfolio
Sep-24	95.9%	98.9%	97.7%	96.1%	93.1%	97.5%	100%	100%	100%	96.0%
Dec-24	96.3%	98.8%	97.7%	96.9%	93.5%	97.5%	100%	100%	100%	96.3%

Note:
1. Exclude properties under divestment process.

Portfolio Rental Reversions

- **Positive rental reversions across all markets except China**
- **China remains challenging with negative rental reversions expected to continue**

Market	3Q FY24/25	2Q FY24/25
Singapore	7.5%	12.5%
Japan	5.4%	0.0%
Hong Kong SAR	2.5%	1.2%
South Korea	3.7%	1.2%
Malaysia	2.6%	2.9%
China	-10.2%	-12.2%
Vietnam	3.1%	4.1%
Australia	27.9%[1]	NA
India	NA	4.1%
Portfolio	**3.4%**	**-0.6%**
Portfolio ex. China	**5.4%**	**3.6%**

Note:
1. The reported reversion rate was for a renewal of a lease in Sydney that was contracted 5 years ago.

Well-staggered Lease Expiry Profile & Diversified Tenant Base

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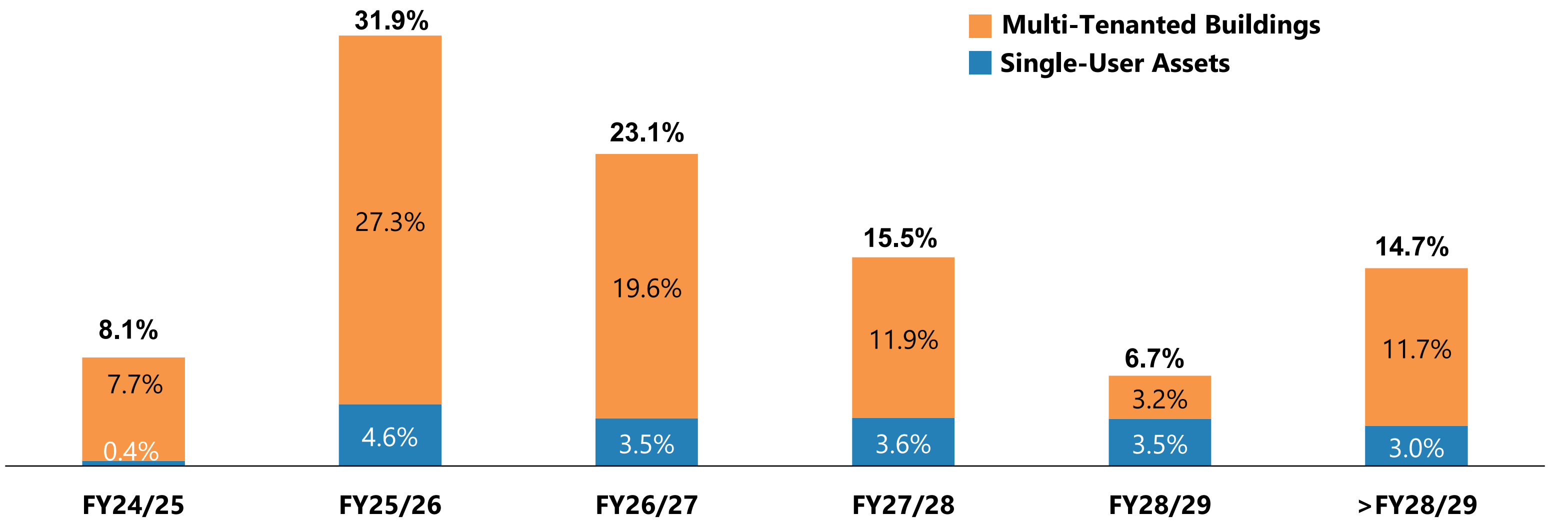
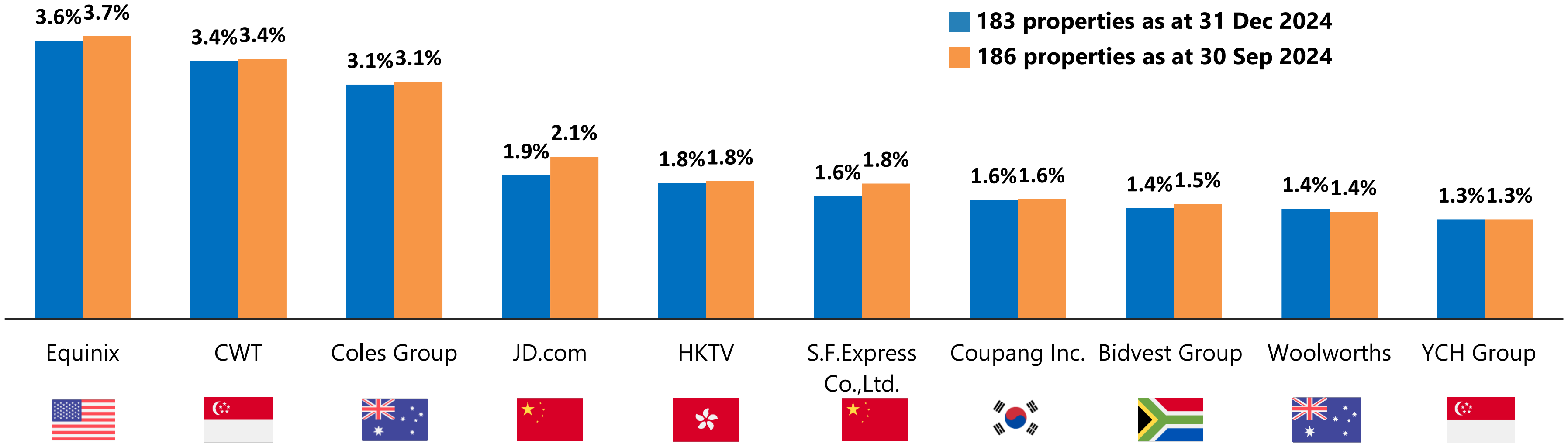
Lease Expiry Profile[1]



Top 10 Tenants by Gross Revenue



2.7 years weighted average lease expiry (by NLA)

~21.1% of total gross revenue by top 10 tenants

950 tenants mainly serving consumer-related sectors

Note:
1. As at 31 Dec 2024.

Active Portfolio Rejuvenation

Mapletree Logistics Park – Majang 3, South Korea

Active Portfolio Rejuvenation – Accretive Acquisitions

- **Three acquisitions completed year-to-date position MLT to capture demand from the growing consumption hubs of Kuala Lumpur, Ho Chi Minh City and Hanoi**

	Mapletree Logistics Hub – Jubli Shah Alam	Mapletree Logistics Park Phase 3	Hung Yen Logistics Park I
NLA (sq.m.)	127,442	61,712	60,186
Occupancy	100%	100%	95%
Initial NPI Yield[1]	5.7%	7.5%	
WALE[2] **(years)**	2.2	1.7	1.1
Agreed Property Value[3] **(S$'m)**	S$160.4	S$33.3	S$33.5
Completion Date	17 May 2024	20 June 2024	19 June 2024

Notes:
1. Based on the agreed property values of MYR558.8 million for the Malaysia Property and VND1,254,523 million for the Vietnam Properties.
2. Weighted average lease expiry by proportionate NLA.
3. Based on the exchange rate of S$1.00 = MYR3.4832 / USD0.7384 / VND18,774.

Active Portfolio Rejuvenation – Strategic Asset Enhancements

- **AEIs unlock value and grow future income through upgraded specifications and increased GFA**

Artist's impression of 51 Benoi Road, Singapore

Potential amalgamation with Subang 3 and 4, Malaysia

Country	Singapore	Malaysia
Description	• Redevelopment Project at 51 Benoi Road, Singapore • 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years	• Potential for redevelopment into the first mega, modern ramp-up logistics facility in Subang Jaya through amalgamation of two land parcels with MLT's existing assets – Subang 3 and 4 • Benefits from the excellent connectivity to Kuala Lumpur city and Port Klang
Estimated Development Costs	S$205 million[1]	MYR536 million (~S$173 million)
Potential GFA	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft	• 1.4 million sqft post redevelopment • Increase the plot ratio of Subang 3 and 4 by 5 times to 700,000 sqft
Project Status	Construction underway	Seeking approval for land amalgamation from various government or state authorities
Expected Completion	1H 2025	1H 2028

Note:
1. Includes estimated land premium.

Active Portfolio Rejuvenation – Selective Divestments

- **Announced and/or completed divestments of 13 properties with older specifications and limited redevelopment potential year-to-date, totaling S$201m**
- **Freeing up capital to be redeployed into investments of modern assets with higher growth potential**








Property	Padi Warehouse, Malaysia	30 Tuas South Avenue 8, Singapore	Mapletree Xi'an Logistics Park, China	119 Neythal Road, Singapore	Flexhub, Malaysia	Linfox, Malaysia	Celestica Hub, Malaysia	Zentraline, Malaysia
GFA (sqm)	23,717	5,233	23,176	13,405	63,175	17,984	22,304	14,529
Sale Price	MYR26.1m (S$7.5m)[1]	S$10.5m	RMB70.5m (S$13.1m)[2]	S$13.8m	MYR125.1m (S$38.5m)[3]	MYR72.0m (S$21.8m)[4]	MYR43.2m (S$13.1m)[4]	MYR42.3m (S$12.8m)[4]
Valuation	MYR22.5m (S$6.5m)[1]	S$9.5m	RMB70.0m (S$13.0m)[2]	S$10.3m	MYR116.5m (S$35.8m)[3]	MYR56.0m (S$17.0m)[4]	MYR42.0m (S$12.7m)[4]	MYR41.5m (S$12.6m)[4]
Divestment Premium to Valuation	16.0%	10.5%	0.7%	34.0%	7.4%	28.6%	2.9%	1.9%
Completion Date	31 May 2024	14 June 2024	15 November 2024	12 September 2024	23 September 2024	Pending completion	Pending completion	Pending completion

Notes:
1. Based on the exchange rate of S$1.00 to MYR3.48.
2. Based on the exchange rate of S$1.00 to RMB5.38.
3. Based on the exchange rate of S$1.00 to MYR3.25.
4. Based on the exchange rate of S$1.00 to MYR3.30.

Active Portfolio Rejuvenation – Selective Divestments

Property	Toki Centre, Japan	Aichi Miyoshi Centre, Japan	1 Genting Lane, Singapore	Subang 2, Malaysia	8 Tuas View Square, Singapore
GFA (sqm)	16,545	6,723	6,050	8,297	4,405
Sale Price	JPY2,425m (S$21.2m)[1]	JPY1,825m (S$16.0m)[1]	S$12.3m	MYR31.5m (S$9.6m)[2]	S$11.2m
Valuation	JPY2,220m (S$19.4m)[1]	JPY1,700m (S$14.9m)[1]	S$9.1m	MYR24.0m (S$7.3m)[2]	S$8.0m
Divestment Premium to Valuation	9.2%	7.4%	35.2%	31.3%	39.8%
Completion Date	27 November 2024	27 November 2024	Pending completion	Pending completion	Pending completion

Notes:
1. Based on the exchange rate of S$1.00 to JPY114.15.
2. Based on the exchange rate of S$1.00 to MYR3.29.

MLT's Portfolio at a Glance

	As at 31 Dec 2024
Assets Under Management (S$ billion)	13.4
WALE (by NLA) (years)	2.7
Net Lettable Area (million sqm)	8.2
Occupancy Rate (%)	96.3
Number of Tenants	950
Number of Properties	183
Number of Properties – By Country	
Singapore	47
Hong Kong SAR	9
China	42
Japan	22
South Korea	21
Australia	14
Malaysia	13
Vietnam	12
India	3

Sustainability

Rooftop solar panels at Shiroi Centre, Japan

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Advancing our Green Agenda

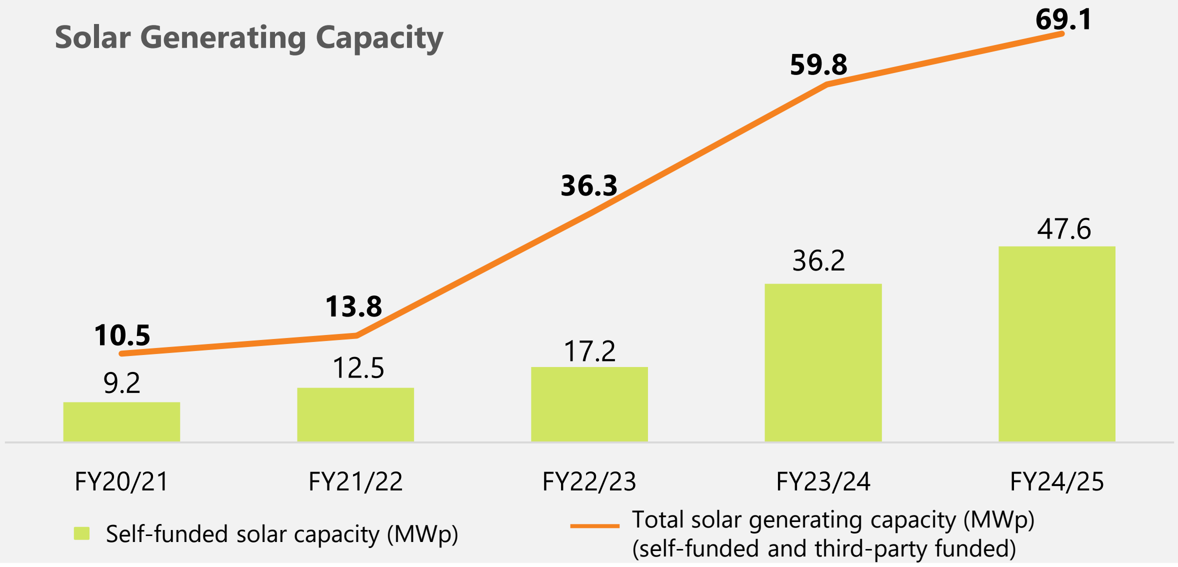
- **MLT is committed to achieve carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net zero emissions by 2050**

Solar Generating Capacity

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

- ✓ Self-funded solar generating capacity saw a **31%** y-o-y increase to **47.6 MWp**[1]
- ✓ Total solar generating capacity increased by **16%** y-o-y to **69.1 MWp**[1]

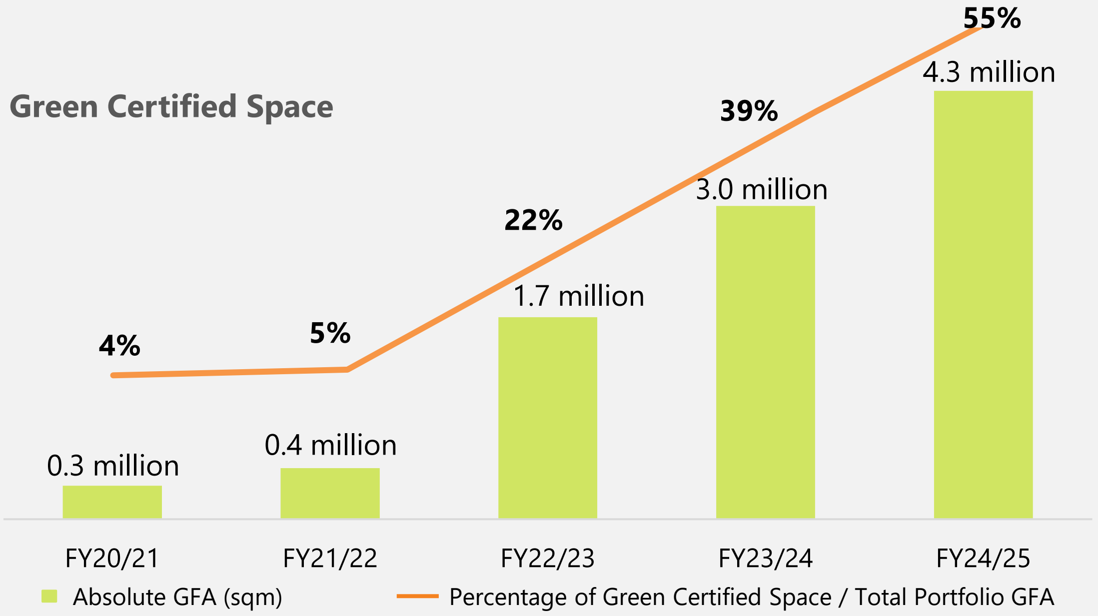
Rooftop solar panels at 4 Pandan Avenue



Green Buildings

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

- ✓ Green certifications attained for **21** properties across China, Malaysia and Vietnam[1]
- ✓ Green certified space increased to **55.2%** of MLT's portfolio (by GFA)[1]



Note:
1. As at 31 December 2024.

Advancing our Green Agenda

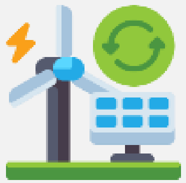
- **MLT is committed to achieve carbon neutrality for Scope 1 and 2 emissions by 2030, in line with Mapletree Group's long-term target of net zero emissions by 2050**

Green Financing

✓ Procured **S$520 million** of new green notes and credit facilities year-to-date

✓ Proceeds will be used to finance or refinance eligible projects in:

Green buildings



Renewable energy

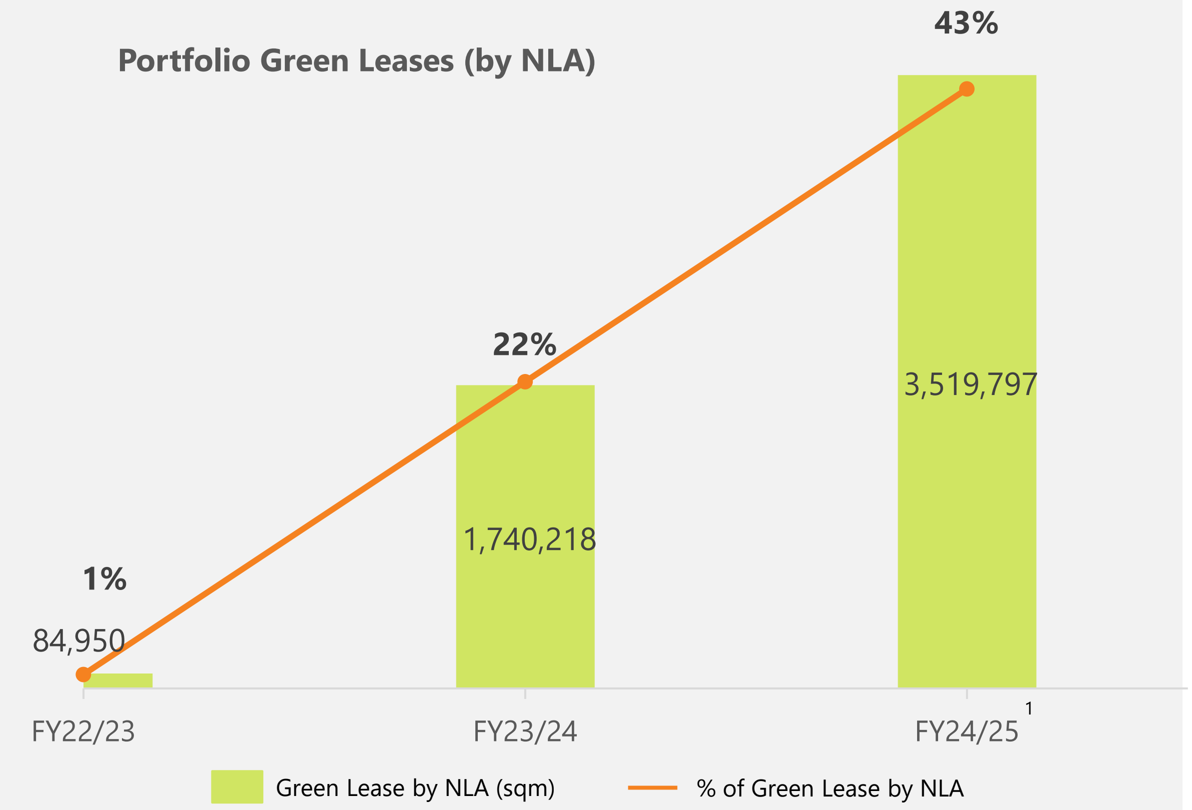
Energy efficiency

Sustainable water management

✓ As of 31 December 2024, total green or sustainability-linked loans amounted to **S$1.2 billion** (~21.6% of total borrowings)

Green Lease

✓ Engaging tenants to adopt green lease provisions for **all new and renewal leases**



Note:
1. As at 31 December 2024.

Outlook

Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Outlook

- Growing macroeconomic uncertainty amidst ongoing geopolitical conflicts, rising trade tensions and prospects of slower US rate cuts – these may impact demand for logistics space in Asia

- The Manager will closely monitor the shifting trade policies under the Trump administration, their impact on international trade and logistics, and the Chinese government's stimulus measures to boost economic activity

- Resilient operational performance with stable occupancy rate and positive rental reversions, although China remains challenging with negative rental reversions expected to continue

- MLT's financial results continue to be impacted by a strong SGD against other regional currencies and higher borrowing costs

- The Manager will continue to focus on
  - ✓ Portfolio rejuvenation through accretive acquisitions, strategic asset enhancements and selective divestments
  - ✓ Active asset and lease management to optimise portfolio performance
  - ✓ Proactive and disciplined capital management to manage rising borrowing costs and mitigate the impact of depreciating regional currencies
  - ✓ Green initiatives to reduce our emissions and drive the transition to a low-carbon future

Appendix

Coles Chilled Distribution Centre, Australia

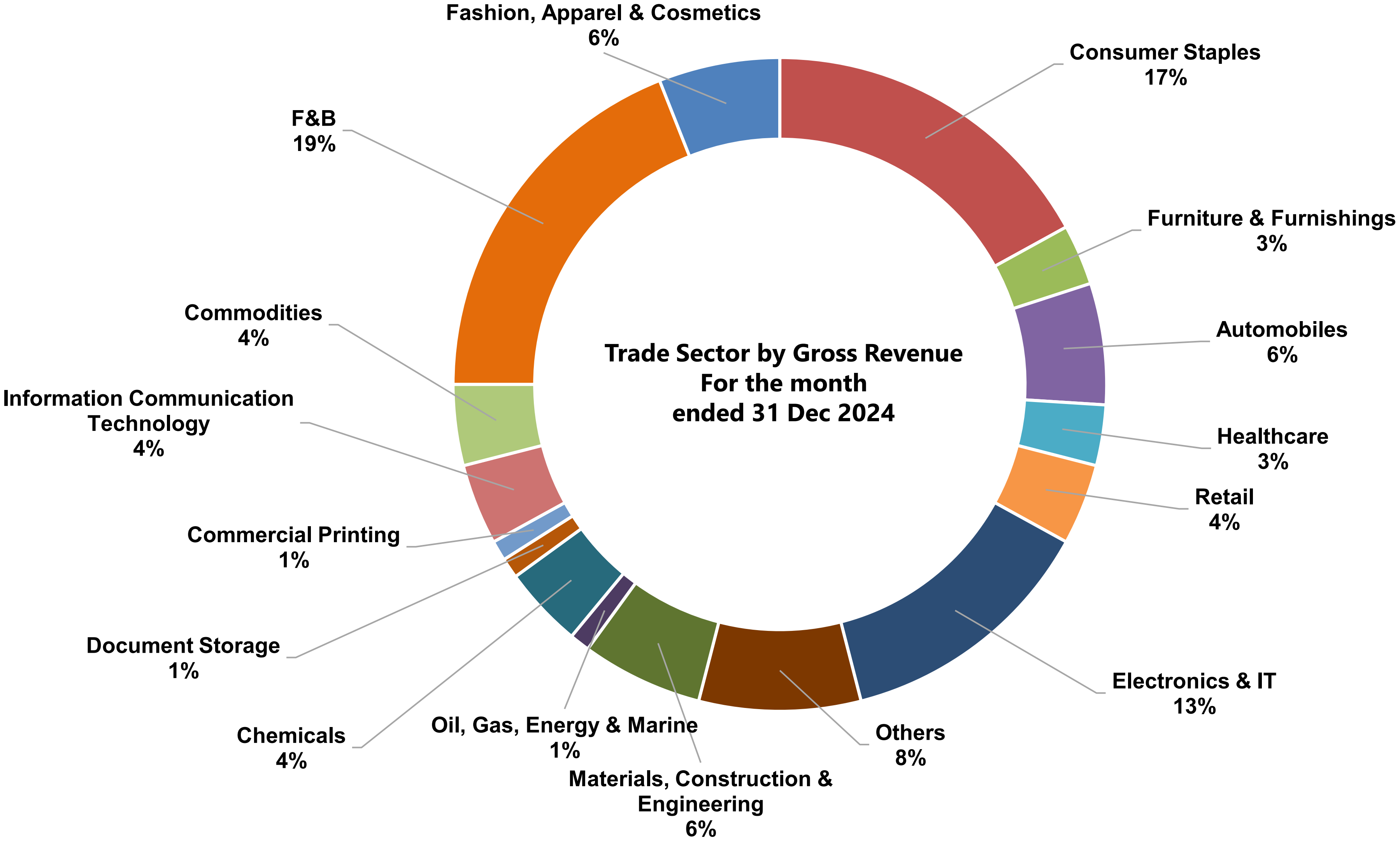
MIPL's Logistics Development Projects in Asia Pacific

Completed Projects		
Country	**Project locations**	**Estimated GFA (sqm)**
China	North region - Jilin, Liaoning, Shandong	2,650,000
	South region - Fujian	
	East region - Anhui, Jiangsu, Zhejiang	
	West region - Chongqing, Sichuan, Yunnan	
	Central region - Henan, Hubei, Hunan	
Vietnam	Binh Duong, Hung Yen, Bac Giang	340,000
Australia	Brisbane	101,000
India	Pune	108,000
Total		**3,199,000**

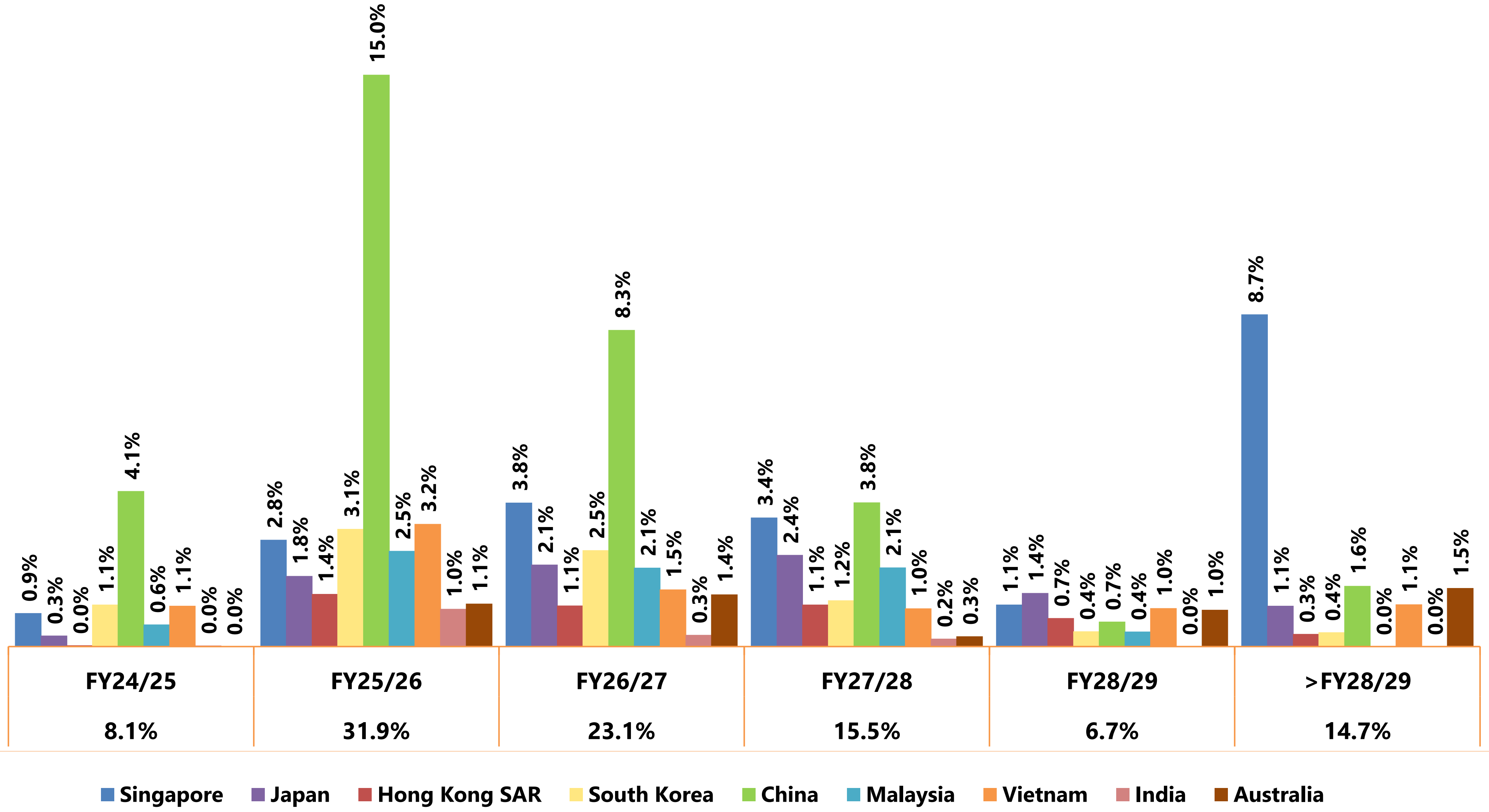
Projects Underway		
Country	**Project locations**	**Estimated GFA (sqm)**
China	Shanghai	119,000
Malaysia	Shah Alam	476,000
Australia	Brisbane	49,000
Vietnam	Bac Giang	98,000
India	Bangalore	111,500
Total		**853,500**

Diversified Tenant Trade Sectors

- Diversified tenant base of 950 customers
- Majority of tenant base is serving consumer-related sectors

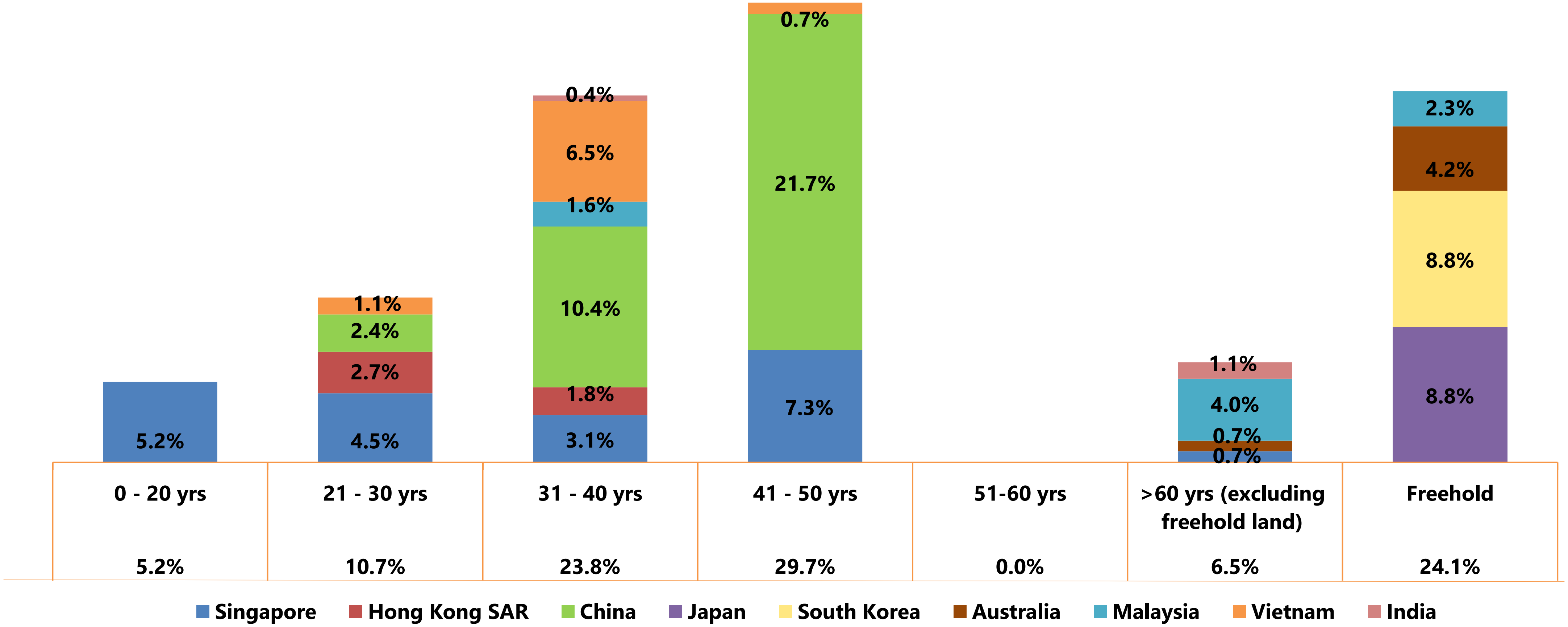


Lease Expiry Profile (by NLA) by Geography



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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 40.5 years



Remaining Land Lease*	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	15.9% (44 assets)	53.5% (67 assets)	6.5% (11 assets)	24.1% (60 assets)

*Excludes a land parcel in Malaysia.

Single-User Assets vs. Multi-Tenanted Buildings