



Mapletree Logistics Trust
4Q FY22/23 & 12M FY22/23 Financial Results
1 May 2023

Disclaimer

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4Q FY22/23 Key Highlights



4Q FY22/23 Key Highlights

Stable Financial Performance

	Gross Revenue⁽¹⁾ S\$178.9m ▽ 2.2% y-o-y		NPI⁽¹⁾ S\$154.3m ▽ 1.8% y-o-y		DPU⁽¹⁾ 2.268 cents unchanged y-o-y
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Resilient Portfolio

	Portfolio Occupancy⁽²⁾ 97.0%		Average Rental Reversion⁽¹⁾ +3.1%		WALE (by NLA)⁽²⁾ 3.1 years		Portfolio Revaluation Gain S\$224.2m
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Proactive Capital Management

	Aggregate Leverage⁽²⁾ 36.8%		Debt hedged into fixed rates⁽²⁾ 84%		Equity fund raising via private placement S\$200m
	Average Debt Maturity⁽²⁾ 3.8 years		Income stream for next 12 months hedged into SGD⁽²⁾ 77%		Reset distribution rate for S\$180m perpetual securities to 5.2074% p.a.

Active Portfolio Rejuvenation

- Proposed Acquisitions of 8 Logistics Assets in Japan⁽³⁾, Australia and South Korea for S\$904.4m⁽⁴⁾**
- Potential Acquisitions of 2 Logistics Assets in China for S\$209.6m⁽⁵⁾**
- Potential Divestment of Property in Hong Kong for S\$100.3m⁽⁶⁾**
- Proposed Divestment of 2 Properties in Malaysia for S\$15.3m⁽⁷⁾**
- Completed Divestment of 3 Changi South Lane in Singapore for S\$22.0m**

Notes:

1. For the 3-month period ended 31 March 2023. 2. As at 31 Mar 2023.
 4. Based on the illustrative exchange rate of S\$1 = JPY 99.58 = AUD 1.12 = KRW 973.24 3. The proposed acquisitions of six logistics properties in Japan were completed on 28 April 2023.
 5. Based on the exchange rate of S\$1.00 = CNY5.16 6. Based on the exchange rate of S\$1.00 = HKD5.88
 7. Based on the exchange rate of S\$1.00 = MYR3.29

Financials & Capital Management



4Q FY22/23 vs 4Q FY21/22 (Year-on-Year)

S\$'000	4Q FY22/23 ¹ 3 mths ended 31 Mar 2023	4Q FY21/22 ² 3 mths ended 31 Mar 2022	Y-o-Y change (%)
Gross Revenue	178,901	182,871	(2.2)
Property Expenses	(24,556)	(25,775)	(4.7)
Net Property Income ("NPI")	154,345	157,096	(1.8)
Borrowing Costs	(34,824)	(27,752)	25.5
Amount Distributable	114,560 ³	113,304 ⁴	1.1
- To Perp Securities holders	5,326	5,294	0.6
- To Unitholders	109,234	108,010	1.1
Available DPU (cents)	2.268	2.268 ⁵	-
Total issued units at end of period (million)	4,816	4,783	0.7

- Revenue decreased mainly due to:
 - depreciation of RMB, JPY, KRW and AUD against SGD
 - mitigated by contribution from acquisitions in China, South Korea, Vietnam and Malaysia completed in 1Q FY22/23 and 4Q FY21/22
 - impact of currency fluctuations at the distribution level is partially mitigated through hedging
- Property expenses decreased mainly due to depreciation of RMB, JPY and KRW against SGD, offset by higher expenses from acquisitions completed in 1Q FY22/23 and 4Q FY21/22
- Borrowing costs increased due to:
 - incremental borrowings to fund FY22/23 and FY21/22 acquisitions
 - higher average interest rates
- DPU would have increased by 3.3% or 0.075 cents in 4Q FY22/23 on a like-for-like basis based on 4Q FY21/22 exchange rates

Notes:

1. 4Q FY22/23 started with 186 properties and ended with 185 properties.
2. 4Q FY21/22 started with 167 properties and ended with 183 properties.
3. This includes partial distribution of the gains from the divestment of 3 Changi South Lane of S\$2,868,000 per quarter (for 2 quarters from 4Q FY22/23).
4. This includes partial distribution of the gains 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). The gain was fully distributed in 2Q FY22/23.
5. The amount of income support for the period from initial completion date to 31 March 2022 was S\$1,092,000. Excluding the income support, 4Q FY21/22 DPU would be at 2.245 cents.

12M FY22/23 vs 12M FY21/22 (Year-on-Year)

S\$'000	12M FY22/23 ¹ 12 mths ended 31 Mar 2023	12M FY21/22 ² 12 mths ended 31 Mar 2022	Y-o-Y change (%)
Gross Revenue	730,646	678,550	7.7
Property Expenses	(95,863)	(86,412)	10.9
Net Property Income ("NPI")	634,783	592,138	7.2
Borrowing Costs	(134,065)	(103,368)	29.7
Amount Distributable	454,430 ^{3,4}	410,234 ⁴	10.8
- To Perp Securities holders	21,501	19,507	10.2
- To Unitholders	432,929	390,727	10.8
Available DPU (cents)	9.011 ⁵	8.787 ⁶	2.5
Total issued units at end of period (million)	4,816	4,783	0.7

- Revenue growth mainly due to:
 - higher revenue from existing properties and contributions from accretive acquisitions completed in 1Q FY22/23 and FY21/22
 - moderated by the depreciation of JPY, RMB, KRW and AUD against SGD
 - impact of currency fluctuations at the distribution level is partially mitigated through hedging
- Property expenses increased mainly due to acquisitions completed in 1Q FY22/23 and FY21/22
- Borrowing costs increased due to:
 - incremental borrowings to fund FY22/23 and FY21/22 acquisitions
 - higher average interest rates
- DPU would have increased by 4.6% or 0.400 cents in FY22/23 on a like-for-like basis based on FY21/22 exchange rates

Notes:

1. 12M FY22/23 started with 183 properties and ended with 185 properties.
2. 12M FY21/22 started with 163 properties and ended with 183 properties.
3. This includes partial distribution of the gain from the divestment of 3 Changi South Lane.
4. This includes partial distribution of the gain from the divestment Mapletree Integrated.
5. The total income support recognised in 12M FY22/23 amounted to S\$2,181,000. Excluding the income support, 12M FY22/23 DPU would be at 8.965 cents.
6. The amount of income support for the period from initial completion date to 31 March 2022 was S\$1,092,000. Excluding the income support, 12M FY21/22 DPU would be at 8.764 cents.

4Q FY22/23 vs 3Q FY22/23 (Quarter-on-Quarter)

S\$'000	4Q FY22/23 ¹ 3 mths ended 31 Mar 2023	3Q FY22/23 ² 3 mths ended 31 Dec 2022	Q-o-Q change (%)
Gross Revenue	178,901	180,203	(0.7)
Property Expenses	(24,556)	(23,009)	6.7
Net Property Income ("NPI")	154,345	157,194	(1.8)
Borrowing Costs	(34,824)	(34,818)	(0.0)
Amount Distributable	114,560 ³	112,523	1.8
- To Perp Securities holders	5,326	5,411	(1.6)
- To Unitholders	109,234	107,112	2.0
Available DPU (cents)	2.268	2.227	1.8
Total issued units at end of period (million)	4,816	4,809	0.1

- Revenue decreased mainly due to:
 - Depreciation of HKD and RMB against SGD
 - impact of currency fluctuations at the distribution level is partially mitigated through hedging
- Property expenses increased mainly due to higher property tax and utility expense
- Borrowing costs fluctuation is minimal compared to 3Q FY22/23
- DPU of 2.268 cents is 1.8% or 0.041 cents higher than 3Q FY22/23

Notes:

1. 4Q FY22/23 started with 186 properties and ended with 185 properties.
2. 3Q FY22/23 started and ended with 186 properties.
3. This includes partial distribution of the gains from the divestment of 3 Changi South Lane.

Healthy Balance Sheet and Prudent Capital Management

	As at 31 Mar 2023	As at 31 Mar 2022
Investment Properties (S\$m)	12,769 ¹	13,100
Total Assets (S\$m)	13,423	13,690
Total Debt (S\$m)	4,877	4,958
Total Liabilities (S\$m)	5,901	6,020
Net Assets Attributable to Unitholders (S\$m)	6,927	7,069
NAV / NTA Per Unit ²	1.44 ³	1.48 ⁴
Aggregate Leverage Ratio ^{5,6}	36.8%	36.8%
Weighted Average Annualised Interest Rate	2.7%	2.2%
Average Debt Duration (years)	3.8	3.8
Interest Cover Ratio (times) ⁷	4.0	5.0
Adjusted Interest Cover Ratio (times) ⁸	3.5	4.2
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

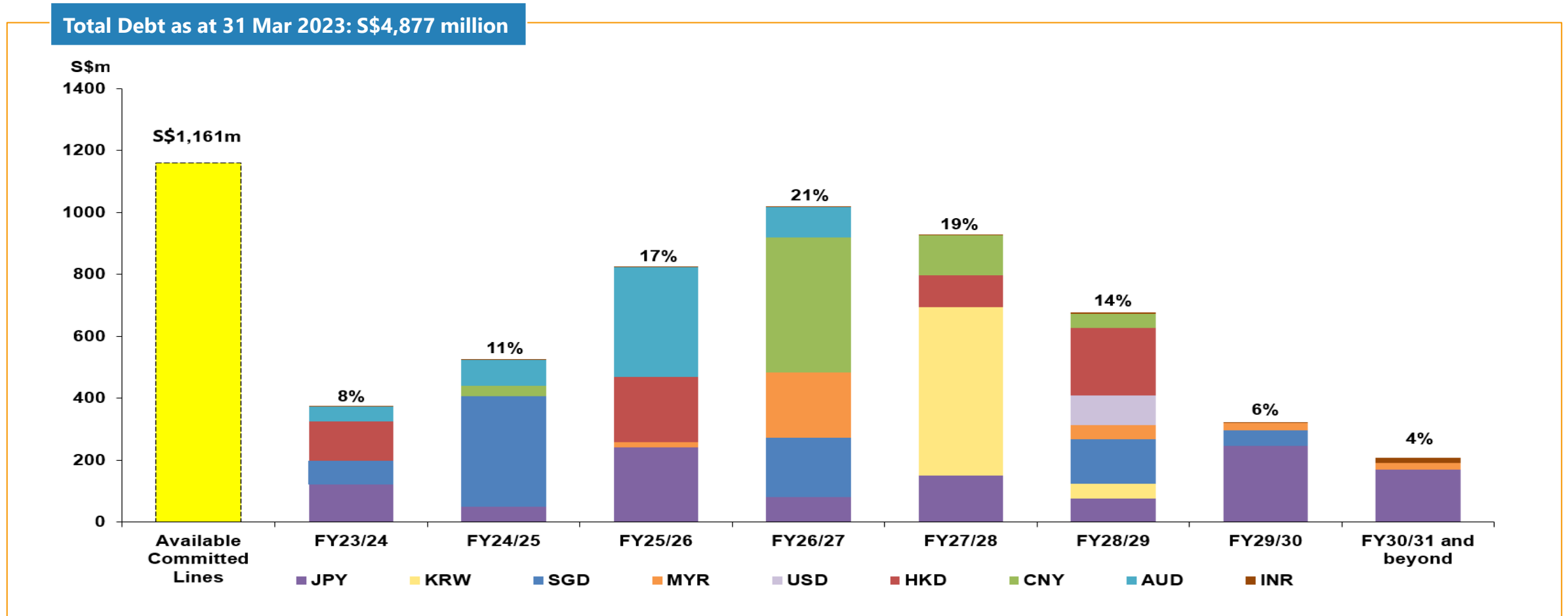
- Investment property valuation of S\$12.8 billion as at 31 Mar 2023 takes into account
 - S\$224.2 million net appreciation in investment properties
 - net translation loss of S\$757.9 million largely from weaker regional currencies against SGD
- During FY22/23, MLT completed 3 acquisitions in China, South Korea and Malaysia, and incurred capital expenditure totalling S\$206 million
- These investments were funded by debt, the issuance of 7-year S\$50 million medium term notes and S\$22 million of divestment proceeds

Notes:

1. Includes investment properties held for sale in Malaysia.
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. Includes net derivative financial instruments, at fair value, asset of S\$212.0 million. Excluding this, the NAV per Unit would be S\$1.39.
4. Includes net derivative financial instruments, at fair value, asset of S\$63.7 million. Excluding this, the NAV per Unit would be S\$1.46.
5. 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.
6. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 31 March 2023 were 72.7% and 72.6% respectively.
7. 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.
8. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

Well-Staggered Debt Maturity Profile

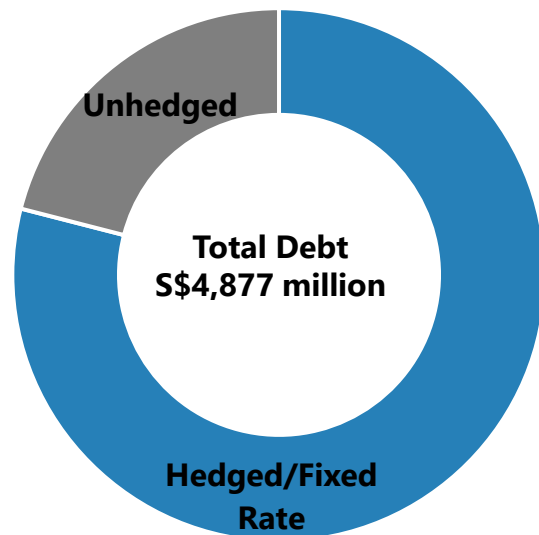
- Sufficient available committed credit facilities of S\$1,161 million to refinance S\$374 million (or 8% of total debt) debt due in FY23/24
- Debt maturity profile remains well-staggered with an average debt duration of 3.8 years



Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

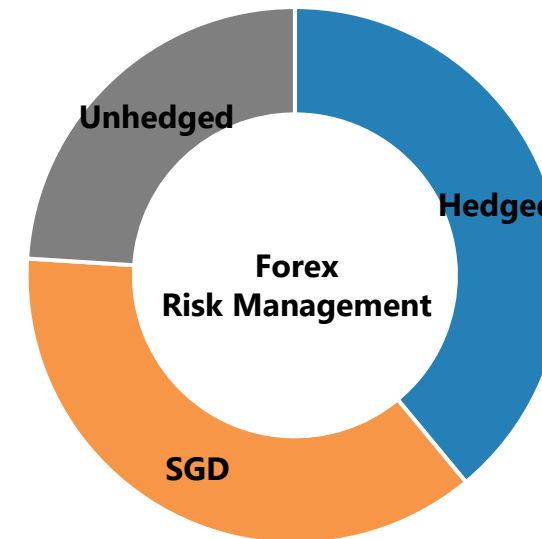
- 84% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.49m decrease in distributable income or -0.01 cents in DPU² per quarter



● Hedged/Fixed Rate	84%
● Unhedged	16%
▪ JPY	7%
▪ SGD	6%
▪ Others (AUD, INR, MYR)	3%

Forex Risk Management

- About 77% of amount distributable in the next 12 months is hedged into / derived in SGD



● Hedged (AUD, CNY, HKD, JPY, KRW, MYR)	45%
● SGD	32%
● Unhedged	23%

Notes:

- Base rate denotes SGD SOR/SORA, JPY DTIBOR/TORF/TONA and AUD BBSW/BBSY.
- Based on 4,816 million units as at 31 March 2023.

Distribution Details

Cumulative Distribution for the period 1 January 2023 to 10 April 2023¹

Distribution Period	1 January 2023 – 31 March 2023	1 April 2023 – 10 April 2023
Distribution Amount	2.268 cents per Unit	0.234 cents per Unit
Ex-Date	6 April 2023, 9am	
Record Date	10 April 2023, 5pm	
Distribution Payment Date	22 May 2023	

Note:

1. Unitholders whose securities accounts with The Central Depository (Pte) Limited were credited with Units as at 5.00 p.m. on Monday, 10 April 2023 would be entitled to the Cumulative Distribution for the period 1 January 2023 to 10 April 2023, which is the day immediately preceding the date of issue of the new units pursuant to the private placement launched on 30 March 2023.

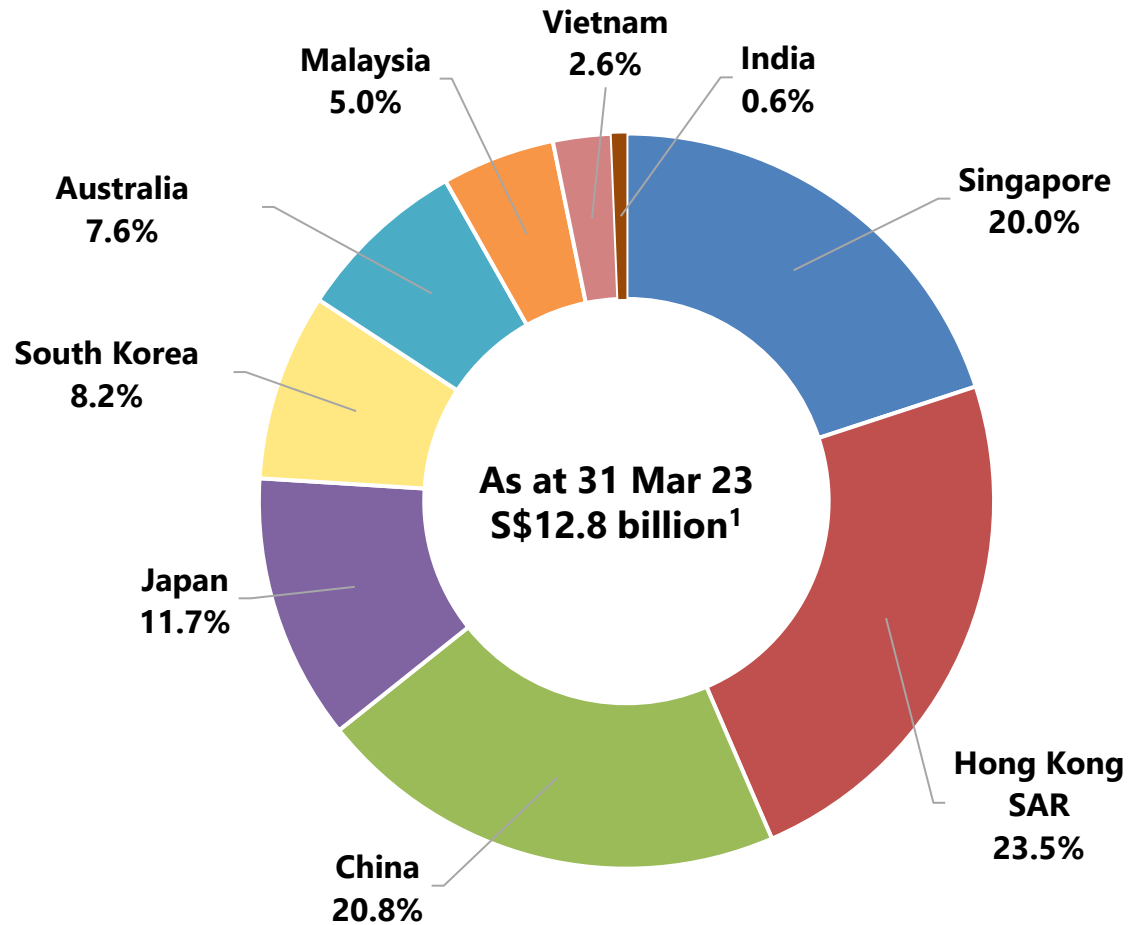
Portfolio Update



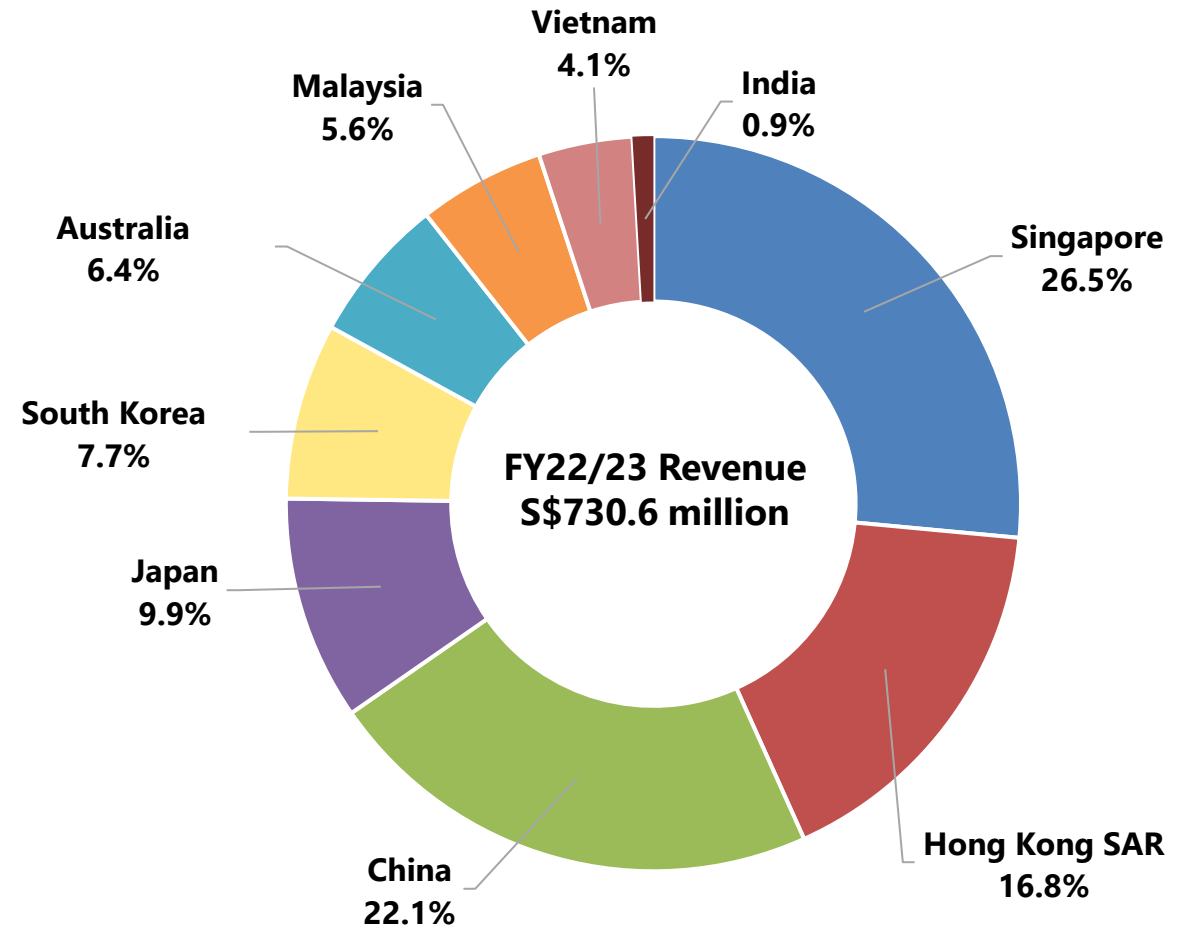
Mapletree (Yuyao) Logistics Park II, China

Geographical Diversification

ASSETS UNDER MANAGEMENT



GROSS REVENUE

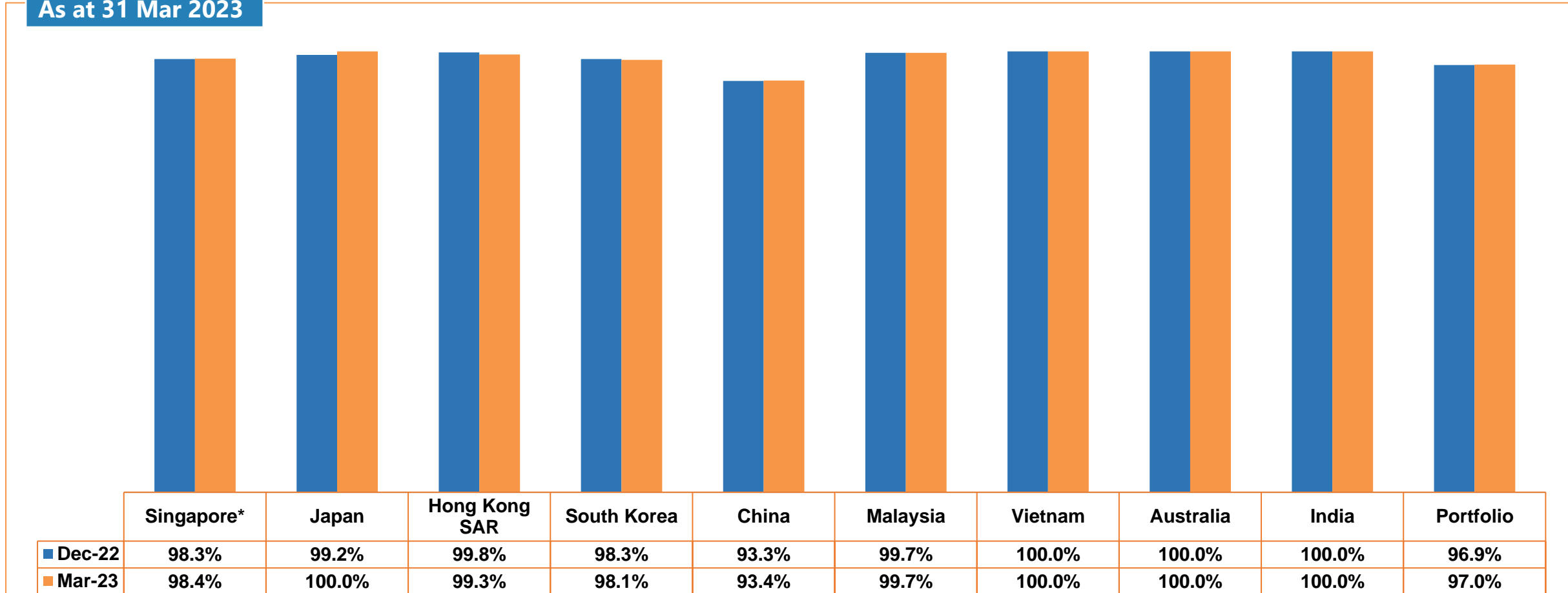


Note:

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

Stable Occupancy Rates

As at 31 Mar 2023



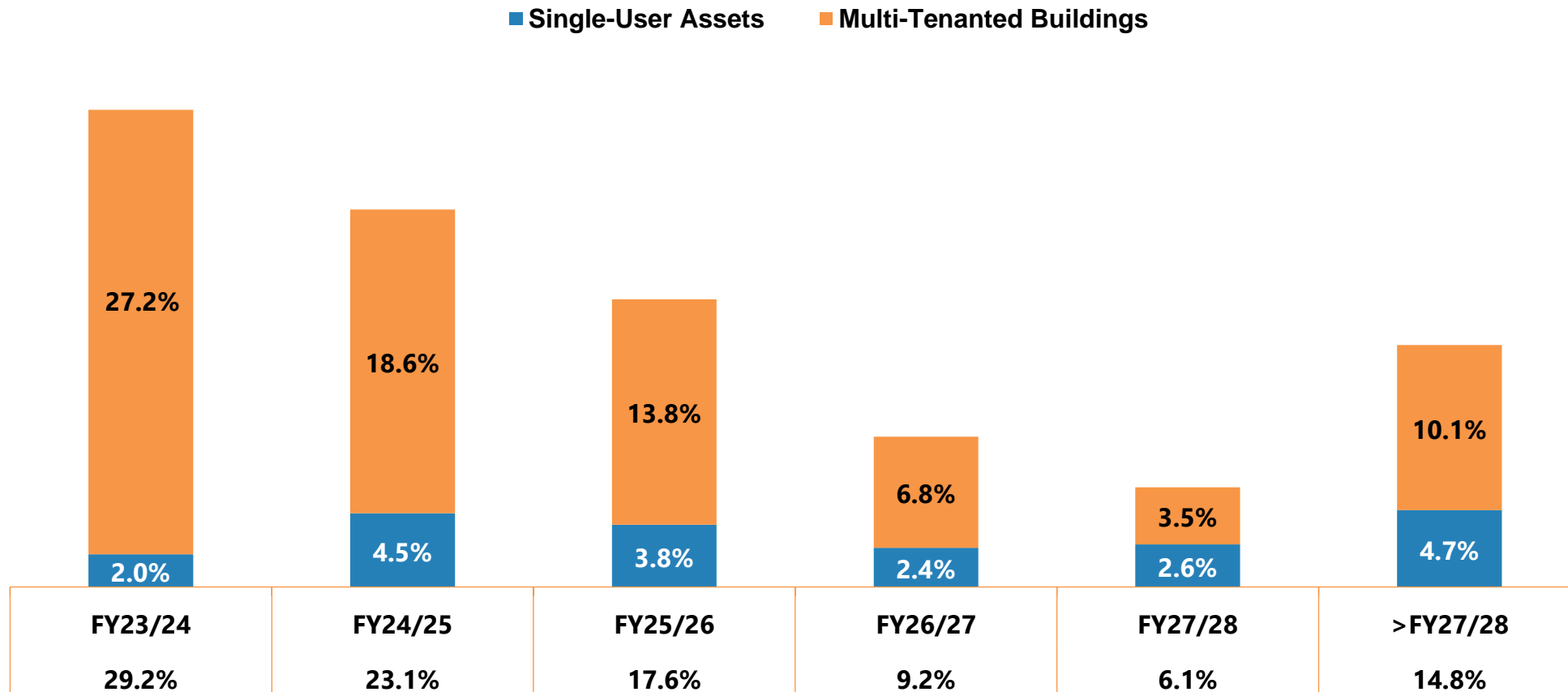
- Higher occupancy rates in Singapore, Japan and China (Tianjin, Zhengzhou, Jinan and Harbin), partially offset by lower occupancy rates in Hong Kong SAR and South Korea
- Malaysia, Vietnam, Australia and India have maintained near-full / 100% occupancy rates

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

Lease Expiry Profile (by NLA)

- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.1 years

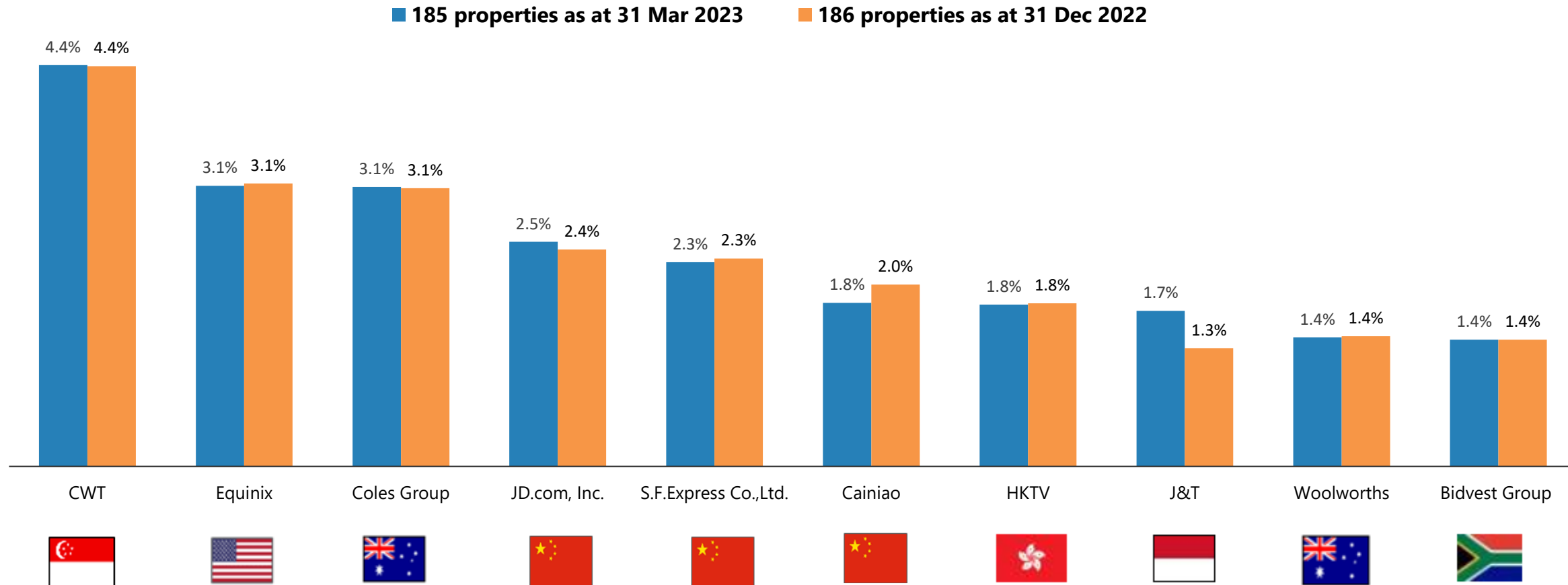
As at 31 Mar 2023



Top 10 Tenants by Gross Revenue

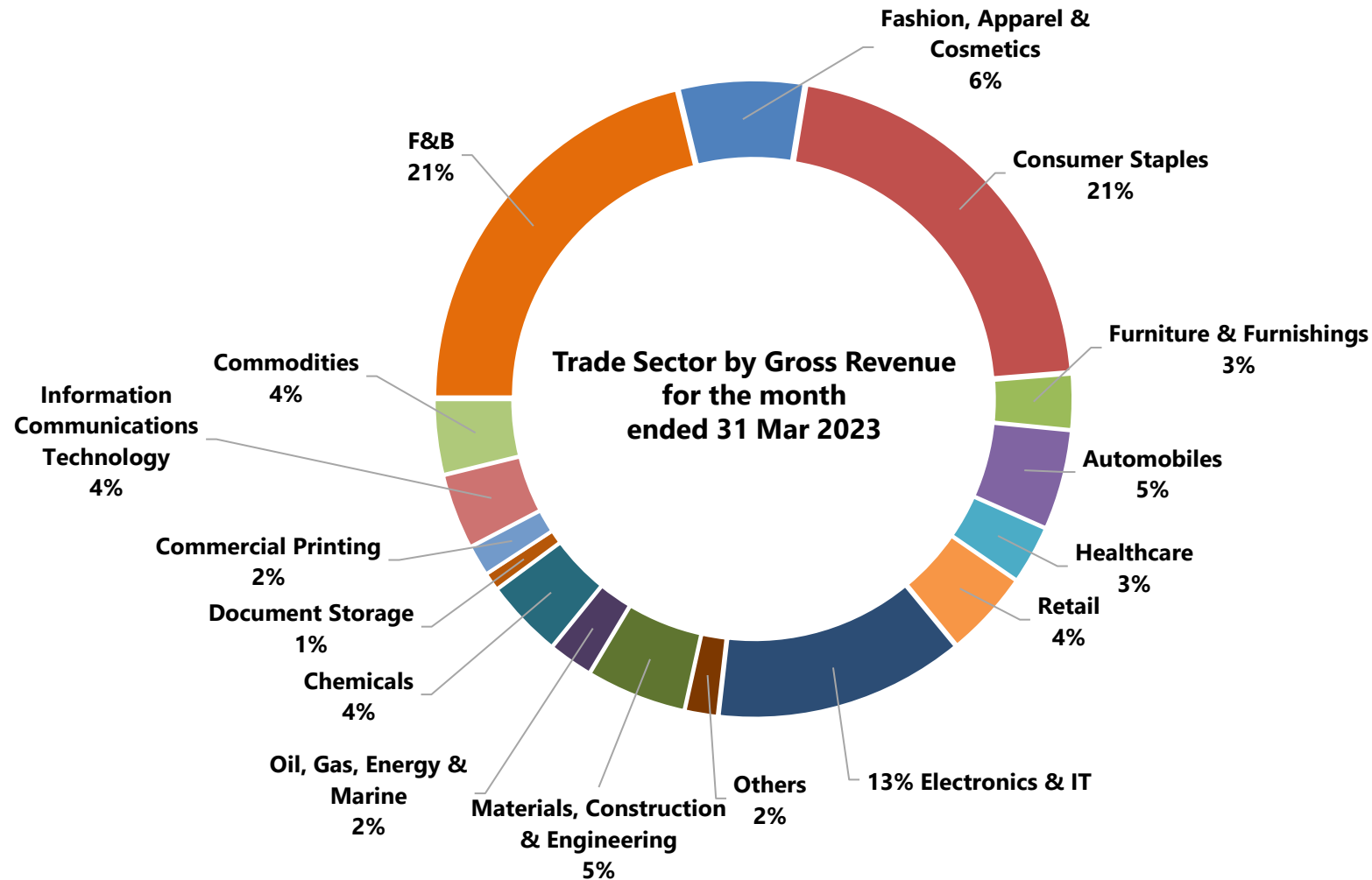
- Top 10 customers account for ~23.5% of total gross revenue

As at 31 Mar 2023



Diversified Tenant Trade Sectors

- Diversified tenant base of 887 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors






Active Portfolio Rejuvenation



Accelerating Portfolio Rejuvenation

Proposed Acquisitions


				Total / Average
Location	Tokyo, Nagoya, Hiroshima¹	Sydney	Seoul	
No. of properties	6	1	1	8
NLA (sq.m.)	204,106	46,747	78,175	329,028
Age (years)²	1.9	Ambient: 36 Temperature-controlled: 0.2	2.5	5.5
Occupancy	100.0%	100.0%	100.0%	100.0%
WALE³ (years)	4.0	7.8	3.6	4.4
Growth potential	Under-rented	Fixed step-ups	Fixed step-ups	-
Implied NPI yield	3.5%	4.7%	4.6%	3.8%
Acquisition price⁴ (\$m)	642.9 ⁵	112.7	148.8	904.4
Independent valuation⁴ (\$m)	688.7	115.7	158.4	962.8
Discount to valuation⁶	(3.8%)	(2.6%)	(6.1%)	(4.0)%
Acquisition Price⁴: S\$904.4m				

Potential Acquisition

	
Potential Acquisition of 2 assets in Jiaying, China (Shanghai sub-market)	
– 1 completed, 1 under construction	
Approx. S\$209.6m	

Part of a single large transaction but with different signing / closing dates

Potential Divestment

	
Potential Divestment of an asset in New Territories, Hong Kong SAR	
– Six-storey industrial warehouse building	
– Age: >30 years	
Approx. S\$100.3m	

Notes:

- The proposed acquisitions of six logistics properties in Japan were completed on 28 April 2023.
- Age of building by proportionate NLA
- Weighted average lease expiry by proportionate NLA
- Based on the illustrative exchange rate of S\$1 = JPY 99.58 = AUD 1.12 = KRW 973.24
- Based on MLT's 97% effective interest in the Japan Properties. The agreed property values for the Japan Properties on a 100% basis is S\$662.8m
- The Manager has commissioned independent property valuers, being Cushman & Wakefield K.K. for the Japan Acquisition, Colliers Valuation & Advisory Services for the Australia Acquisition and Chestertons Research Co., Ltd. for the Korea Acquisition, to value each of the Target Properties

Value Creation through Strategic Acquisitions

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



Description	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 1.4 million sqft post redevelopment Increase the plot ratio of Subang 3 and 4 by 5 times to 700,000 sqft
Estimated Development Costs	MYR536 million (~S\$173 million)
Expected Completion	1Q 2027

Ongoing Asset Enhancement

Redevelopment Project at 51 Benoi Road, Singapore



Existing property

Artist's impression

Description	<ul style="list-style-type: none">• 6-storey Grade A ramp-up warehouse• Remaining land lease of about 33 years
Estimated Development Costs	S\$197 million ¹
Potential GFA	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft
Expected Completion	1Q 2025

Note:
1. Includes estimated land premium.

Divestments in FY22/23

- Divestment of older properties with limited redevelopment potential to unlock value
- Capital released can be redeployed towards investments of modern, high-specs facilities offering higher growth



Property	3 Changi South Lane, Singapore	Chee Wah and Subang 1, Malaysia
GFA (sqm)	11,315	20,578
Land Area (sqm)	8,023	34,488
Sale Price	S\$22.0 million	MYR50.2 million (S\$15.3 million) ⁽¹⁾
Valuation	S\$15.8 million	MYR47.3 million (S\$14.4 million) ⁽¹⁾
Divestment Premium to Valuation	39.2%	6.1%
Completion Date	31 Mar 2023	By 1H FY23/24

Note:

1. Based on the exchange rate of S\$1.00 = MYR3.29.

Portfolio Valuation

Country	Valuation as at 31 Mar 2023		Valuation as at 31 Mar 2022		Cap rates ¹	
	No. of Properties	Local Currency	No. of Properties	Local Currency	As at 31 Mar 2023	As at 31 Mar 2022
Singapore	52	SGD 2,456 mil	53	SGD 2,499 mil	4.75% - 7.25%	5.25% - 7.25%
Australia	13	AUD 1,077 mil	13	AUD 1,100 mil	3.88% - 7.25%	3.50% - 6.75%
China	43	CNY 13,548 mil	42	CNY 13,169 mil	4.25% - 6.75% ²	4.25% - 6.00%
Hong Kong SAR	9	HKD 17,548 mil	9	HKD 16,602 mil	3.65% - 3.90%	3.65% - 4.00%
India	2	INR 5,002 mil	2	INR 4,759 mil	7.75%	7.75%
Japan	19	JPY 148,879 mil	19	JPY 137,152 mil	3.60% - 5.00%	3.90% - 5.60%
Malaysia	17	MYR 2,116 mil	16	MYR 2,033 mil	6.50% - 7.00%	6.25% - 8.00%
South Korea	20	KRW 1,023,520 mil	19	KRW 937,750 mil	4.25% - 7.35% ²	4.00% - 6.20%
Vietnam	10	VND 5,770,100 mil	10	VND 5,619,800 mil	7.50% - 7.75%	7.50% - 8.50%
Total	185	SGD 12,677 mil	183	SGD 12,999 mil		
Right-of-use Assets ³	-	SGD 92 mil	-	SGD 101 mil		
TOTAL	185	SGD 12,769 mil	183	SGD 13,100 mil		

- Portfolio valuation of S\$12.8 billion as at 31 Mar 2023 takes into account S\$224.2 million of revaluation gain and net translation loss of S\$757.9 million from weaker CNY, JPY, KRW and AUD against the SGD.

Notes:

- Refers to cap rate (income cap approach) or terminal yield (discounted cash flow approach) as appropriate.
- Gross cap rates are used in FY22/23 while net cap rates were used in FY21/22.
- For Singapore properties.

MLT's Portfolio at a Glance

As at 31 Mar 2023

Assets Under Management (S\$ billion)	12.8
WALE (by NLA) (years)	3.1
Net Lettable Area (million sqm)	7.9
Occupancy Rate (%)	97.0
Number of Tenants	887
Number of Properties	185

No. of Properties – By Country

Singapore	52
Australia	13
China	43
Hong Kong SAR	9
India	2
Japan	19
Malaysia	17
South Korea	20
Vietnam	10

Sustainability



Our Commitment to Growing Sustainably: FY22/23 Highlights

- **2030 target to achieve carbon neutrality for Scope 1 and 2 emissions** is aligned with the Mapletree Group's commitment to achieve net zero emissions by 2050
- **Exceeded all our environmental targets set for FY22/23**

Green Buildings



Green Roadmap launched for building a climate-resilient portfolio, including ambitious targets for green building certifications and solar capacity



Green leases implemented for 100% of new and renewal leases in Singapore since launch of initiative in FY22/23



Green certified space (by GFA) increased 295% y-o-y to 1.7 million sqm, accounting for 22% of MLT portfolio

Long-term target: Achieve green certification for **>80% of MLT's portfolio** by GFA by 2030

Energy



On track to achieve > 3% reduction in portfolio energy intensity from FY21/22 baseline

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

Note:
1. Comparing self-funded and third party-funded solar projects.

Solar Generating Capacity



Solar generating capacity increased 163% y-o-y to 36.3 MWp¹

Long-term target: Expand MLT's total solar energy generating capacity to **100 MWp** by 2030



Environment



Planted >1,200 indigenous trees across MLT's platform in FY22/23, in addition to over 1,000 trees planted in FY21/22

Award



BCA GREEN MARK
Green Mark 2021 (GM: 2021)

Jurong Logistics Hub awarded BCA Green Mark 2021 Gold^{PLUS}, with exemplary performance in Health & Wellbeing and Resilience



Outlook



Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Global economic outlook remains uncertain amid still-elevated inflation, high interest rates and slowing growth

MLT's customers remain cautious on renewals and expansion and are slower to commit

MLT's diversified portfolio of well-located and modern facilities continues to provide resilience to its operational performance

The Manager will continue to focus on

- **Proactive hedging of interest rate and foreign-sourced income**
- **Optimising portfolio performance and cost management**
- **Active portfolio rejuvenation, eg AEs, divestments**

Appendix



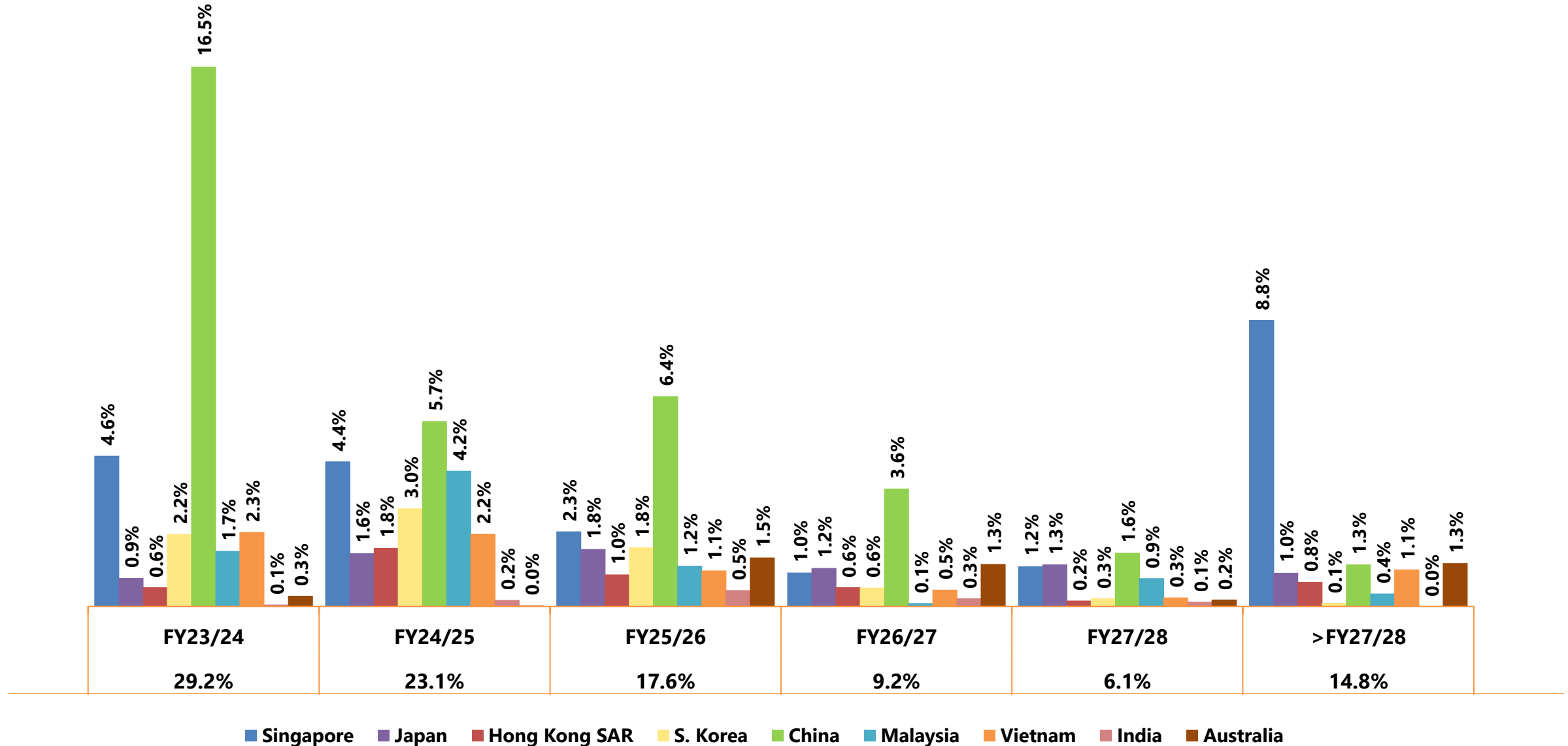
Coles Chilled Distribution Centre, Australia

MIPL's Logistics Development Projects in Asia Pacific

Completed Projects		
Country	Project locations	Estimated GFA (sqm)
China	North region - Jilin, Liaoning, Shandong	2,398,000
	South region - Fujian	
	East region - Anhui, Jiangsu, Zhejiang	
	West region - Chongqing, Sichuan, Yunnan	
	Central region - Henan, Hubei, Hunan	
Vietnam	Binh Duong, Hung Yen	243,000
Australia	Brisbane	62,800
India	Pune	108,000
Total		2,811,800

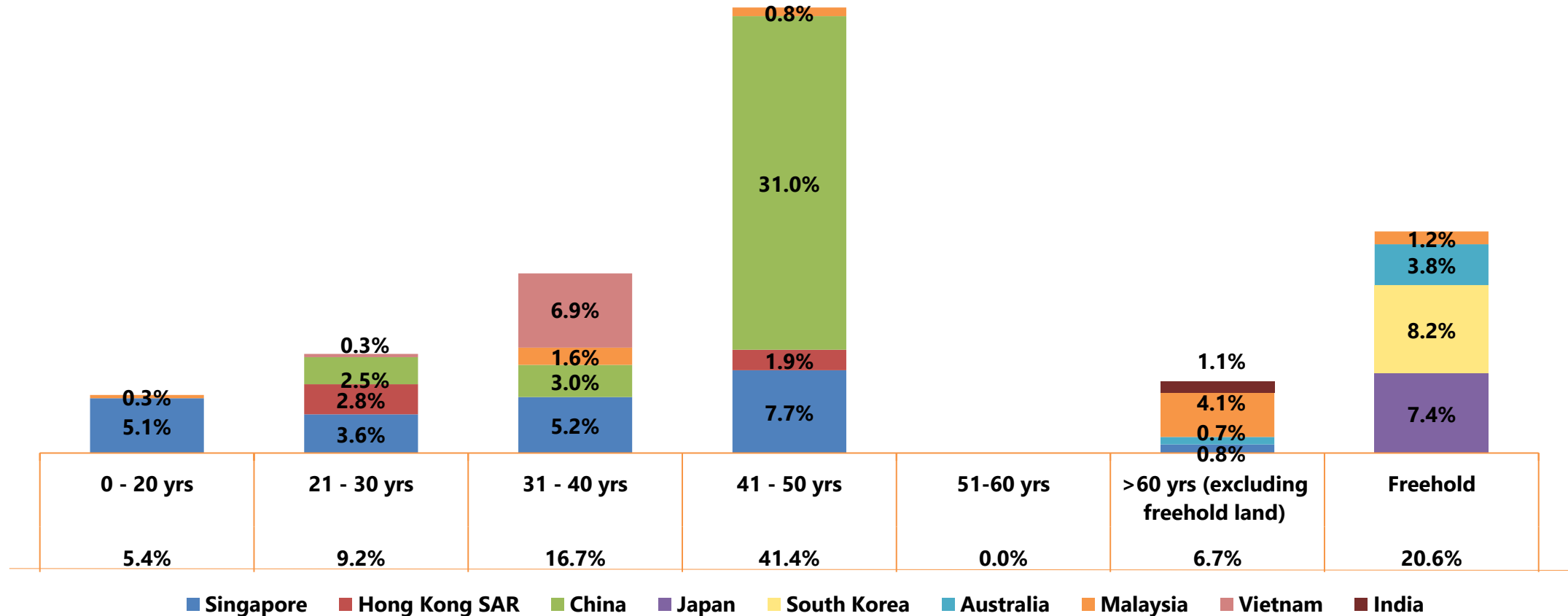
Projects Underway		
Country	Project locations	Estimated GFA (sqm)
China	North region - Liaoning, Tianjin	149,500
Malaysia	Shah Alam	474,000
Vietnam	Bac Giang, Hung Yen, Tuan Thanh	591,000
Australia	Brisbane	129,000
India	Bangalore	111,000
Total		1,454,500

Lease Expiry Profile (by NLA) by Geography



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

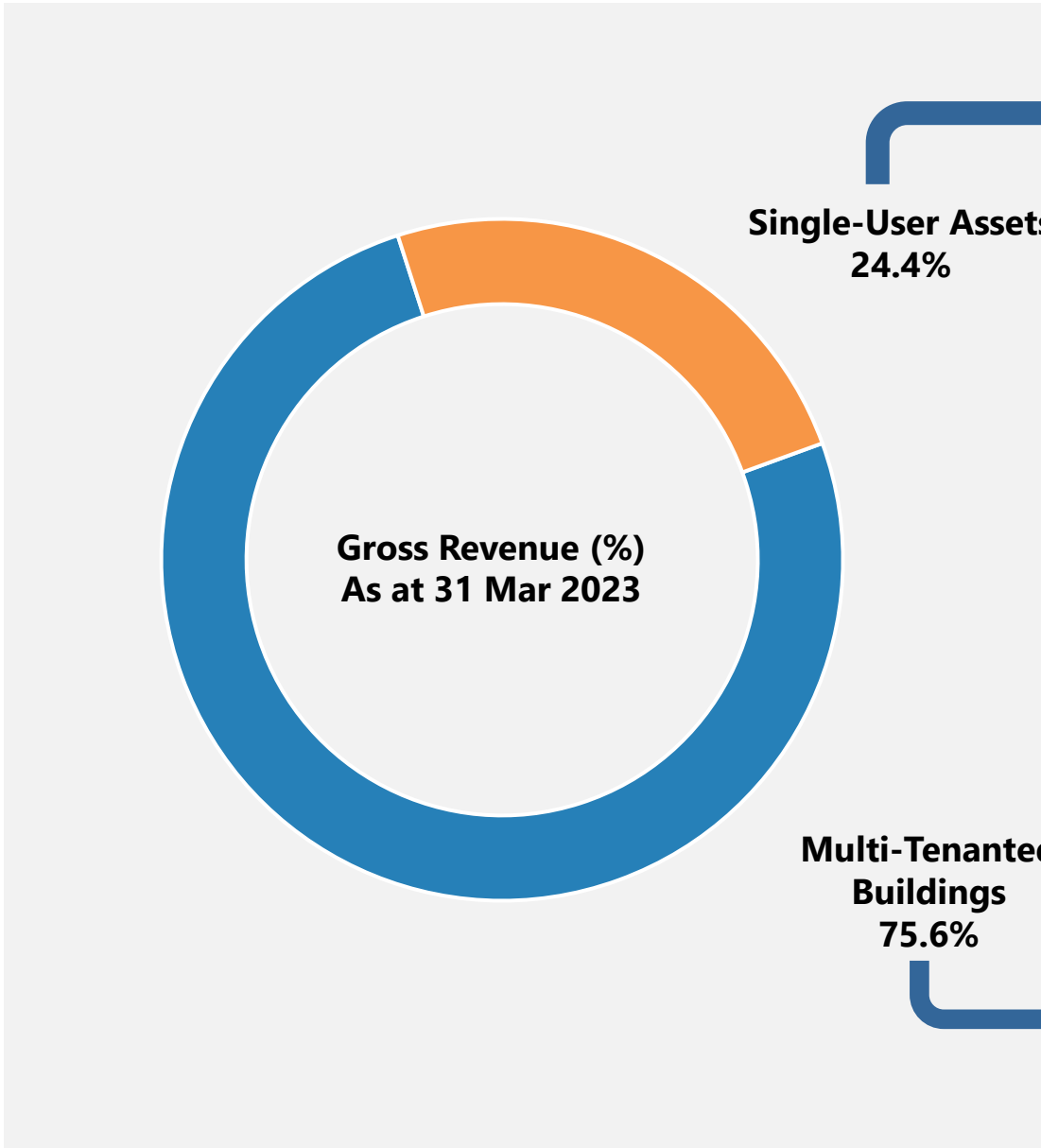
- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 42.1 years



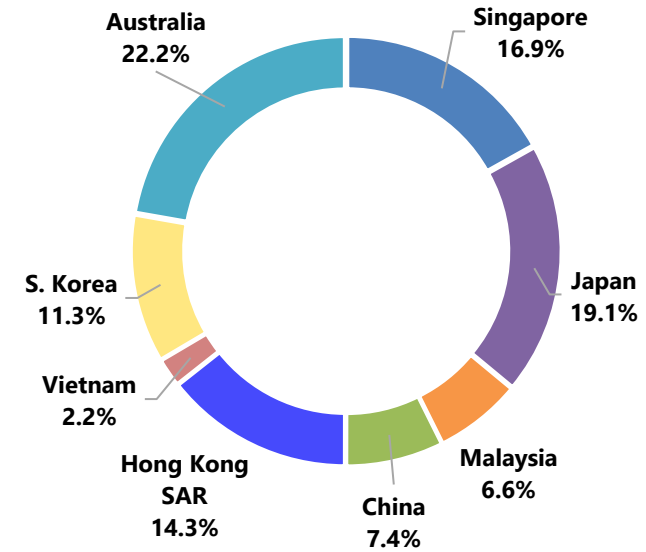
Remaining Land Lease ¹	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	14.6% (39 assets)	58.1% (77 assets)	6.7% (12 assets)	20.6% (56 assets)

Note:
¹Total of 184 assets, which excludes the land parcel in Malaysia.

Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography

