



Mapletree Logistics Trust
3Q FY21/22 Financial Results
28 January 2022

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Third Quarter FY2021/22 in the SGXNET announcement dated 28 January 2022.

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Agenda

- Key Highlights
- Financial Review
- Capital Management
- Portfolio Review
- Outlook



Maple tree Logistics Hub Tsing Yi, Hong Kong SAR

3Q FY21/22 Key Highlights

Robust Financial Performance



Gross Revenue⁽¹⁾
S\$166.9m
+19.3% y-o-y



NPI⁽¹⁾
S\$146.4m
+17.4% y-o-y



DPU⁽¹⁾
2.185 cents
+5.8% y-o-y

Resilient Portfolio



Portfolio Occupancy⁽²⁾
97.8%



Average Rental Reversion⁽¹⁾
+2.5%



WALE (by NLA)⁽²⁾
3.6 years

Proactive Capital Management



Aggregate Leverage⁽²⁾
34.7%



Debt hedged into fixed rates⁽²⁾
79%



Redeemed existing S\$250m 4.18% perpetual securities and issued new 3.725% perpetual securities of
S\$400m



Average Debt Maturity⁽²⁾
3.5 years



Income stream for next 12 months hedged into SGD⁽²⁾
76%



Completed equity fund raising ("EFR") which raised
~S\$693m

Corporate Developments

Announced Acquisitions:



Kuwana Logistics Centre, Greater Nagoya, Japan
JPY35,000m (S\$416.3m)⁽³⁾



A portfolio of 13 logistics assets in China and 3 logistics assets in Vietnam
RMB4,111.7m (S\$883.3m) & USD95.9m (S\$131.3m)⁽⁴⁾

Notes:

1. For the 3-month period ended 31 Dec 2021.

2. As at 31 Dec 2021.

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

4. Based on the exchange rate of S\$1.00 = RMB4.65 and S\$1.00 = USD0.73.

An aerial photograph of a large, modern industrial distribution center. The building is a long, rectangular structure with a light-colored metal roof and a series of loading docks along one side. Numerous white and red semi-trailers are parked in front of the loading docks. The facility is surrounded by other industrial buildings and parking lots. The sky is clear and blue.

Financial Review

Coles Chilled Distribution Centre, Australia

3Q FY21/22 vs. 3Q FY20/21 (Year-on-Year)

S\$ 000	3Q FY21/22 ¹ 3 mths ended 31 Dec 2021	3Q FY20/21 ² 3 mths ended 31 Dec 2020	Y-o-Y change (%)
Gross Revenue	166,875	139,887	19.3
Property Expenses	(20,432)	(15,146)	34.9
Net Property Income ("NPI")	146,443	124,741	17.4
Borrowing Costs	(25,570)	(20,945)	22.1
Amount Distributable	102,337 ³	88,681 ⁴	15.4
- To Perp Securities holders	5,680	4,290	32.4
- To Unitholders	96,657	84,391	14.5
Available DPU (cents)	2.185	2.065	5.8
Total issued units at end of period (million)	4,672	4,280	9.2
<u>Excluding Divestment Gains</u>			
- Adjusted Amount Distributable to Unitholders	94,858	79,678	19.1
- Adjusted DPU (cents)	2.144	1.949	10.0

Notes:

- 3Q FY21/22 started with 163 properties and ended with 167 properties.
- 3Q FY20/21 started with 146 properties and ended with 156 properties.
- 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).
- This includes partial distribution of the gains from the divestments of Mapletree Integrated of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre (collectively known as "5 divested properties in Japan") of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.

- Revenue growth mainly due to:
 - higher revenue from existing properties
 - accretive acquisitions completed in FY21/22 and FY20/21
 - lower rental rebates granted to eligible tenants impacted by Covid-19
- Property expenses increased mainly due to:
 - accretive acquisitions completed in FY21/22 and FY20/21
 - higher property and land tax
 - higher allowance for doubtful receivables
- Borrowing costs increased due to:
 - incremental borrowings to fund FY21/22 and FY20/21 acquisitions
 - partly offset by lower interest cost arising from lower average interest rate
- Divestment gains was S\$1.8m in 3Q FY21/22 vs S\$4.7m in 3Q FY20/21
- Excluding divestment gains, 3Q FY21/22 DPU grew 10.0% Y-o-Y

9M FY21/22 vs. 9M FY20/21 (Year-on-Year)

S\$ 000	9M FY21/22 ¹ 9 mths ended 31 Dec 2021	9M FY20/21 ² 9 mths ended 31 Dec 2020	Y-o-Y change (%)
Gross Revenue	495,679	404,116	22.7
Property Expenses	(60,637)	(41,681)	45.5
Net Property Income ("NPI")	435,042	362,435	20.0
Borrowing Costs	(75,616)	(63,137)	19.8
Amount Distributable	296,930 ³	253,334 ⁴	17.2
- To Perp Securities holders	14,213	12,823	10.8
- To Unitholders	282,717	240,511	17.5
Available DPU (cents)	6.519	6.165	5.7
Total issued units at end of period (million)	4,672	4,280	9.2
<u>Excluding Divestment Gains</u>			
- Adjusted Amount Distributable to Unitholders	277,320	226,372	22.5
- Adjusted DPU (cents)	6.394	5.801	10.2

Notes:

1. 9M FY21/22 started with 163 properties and ended with 167 properties.
2. 9M FY20/21 started with 145 properties and ended with 156 properties.
3. This includes partial distribution of the gains from the divestment of Mapletree Waigaoqiao Logistics Park.
4. This includes partial distribution of the gains from the divestments of Mapletree Waigaoqiao Logistics Park, 5 divested properties in Japan and 7 Tai Seng Drive.

- Revenue growth mainly due to:
 - higher revenue from existing properties
 - accretive acquisitions completed in FY21/22 and FY20/21
 - completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 in 1Q FY20/21
 - lower Covid-19 related rental rebates to tenants
- Property expenses increased mainly due to:
 - acquisitions completed in FY21/22 and FY20/21
 - higher property and land tax
 - higher allowance for doubtful receivables
- Borrowing costs increased due to:
 - incremental borrowings to fund FY21/22 and FY20/21 acquisitions
 - partly offset by lower interest cost arising from lower average interest rate
- Divestment gains was S\$5.4m in 9M FY21/22 vs S\$14.1m in 9M FY20/21
- Excluding divestment gains, DPU grew 10.2% Y-o-Y

3Q FY21/22 vs. 2Q FY21/22 (Quarter-on-Quarter)

S\$ 000	3Q FY21/22 ¹ 3 mths ended 31 Dec 2021	2Q FY21/22 ² 3 mths ended 30 Sep 2021	Q-o-Q change (%)
Gross Revenue	166,875	165,073	1.1
Property Expenses	(20,432)	(20,624)	(0.9)
Net Property Income ("NPI")	146,443	144,449	1.4
Borrowing Costs	(25,570)	(25,002)	2.3
Amount Distributable	102,337 ³	97,657 ³	4.8
- To Perp Securities holders	5,680	4,290	32.4
- To Unitholders	96,657	93,367	3.5
Available DPU (cents)	2.185	2.173	0.6
Total issued units at end of period (million)	4,672	4,297	8.7
<u>Excluding Divestment Gains</u>			
- Adjusted Amount Distributable to Unitholders	94,858	91,568	3.6
- Adjusted DPU (cents)	2.144	2.131	0.6

- Revenue growth mainly due to:
 - contribution from existing properties
 - acquisitions in South Korea, Australia and Japan completed in 3Q FY21/22
- Property expenses decreased mainly due to:
 - lower property tax

Notes:

1. 3Q FY21/22 started with 163 properties and ended with 167 properties.
2. 2Q FY21/22 started and ended with 163 properties.
3. This includes partial distribution of the gains from the divestment of Mapletree Waigaoqiao Logistics Park of S 1 799 000 per quarter (for 12 quarters from 3 Q FY 19/20).

Distribution Details

3Q FY21/22 Balance Distribution

Distribution Period	2 December 2021– 31 Dec 2021
Distribution Amount	0.724 cents per unit
Ex-Date	8 February 2022, 9am
Record Date	9 February 2022, 5pm
Distribution Payment Date	22 March 2022

Capital Management

Mapletree Logistics Hub – Shah Alam, Malaysia

Healthy Balance Sheet and Prudent Capital Management

	As at 31 Dec 2021	As at 30 Sep 2021
Investment Properties (S\$m)	11,529	10,763
Total Assets (S\$m)	12,003	11,154
Total Debt (S\$m)	4,093	4,192
Total Liabilities (S\$m)	5,011	5,041
Net Assets Attributable to Unitholders (S\$m)	6,391	5,675
NAV / NTA Per Unit ¹	\$1.37 ²	\$1.32 ³
Aggregate Leverage Ratio ^{4,5}	34.7%	38.2%
Weighted Average Annualised Interest Rate	2.2%	2.2%
Average Debt Duration (years)	3.5	3.6
Interest Cover Ratio (times) ⁶	5.1	5.2
Adjusted Interest Cover Ratio (times) ⁷	4.3	4.3
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

- During 3QFY21/22, MLT issued S\$400m of new 3.725% perpetual securities and raised about S\$693m of equity to:
 - redeem S\$250m of existing perpetual securities due for reset
 - fund potential acquisitions
- Total debt outstanding decreased by S\$99m largely due to:
 - temporary repayment of loans using EFR proceeds pending completion of the proposed acquisitions of 16 properties in China and Vietnam
- Leverage ratio decreased to 34.7% as at 31 Dec 2021, while interest rate remained at 2.2% per annum
- Leverage ratio is expected to increase to ~39.1% upon the completion of the proposed acquisitions of 16 properties in China and Vietnam

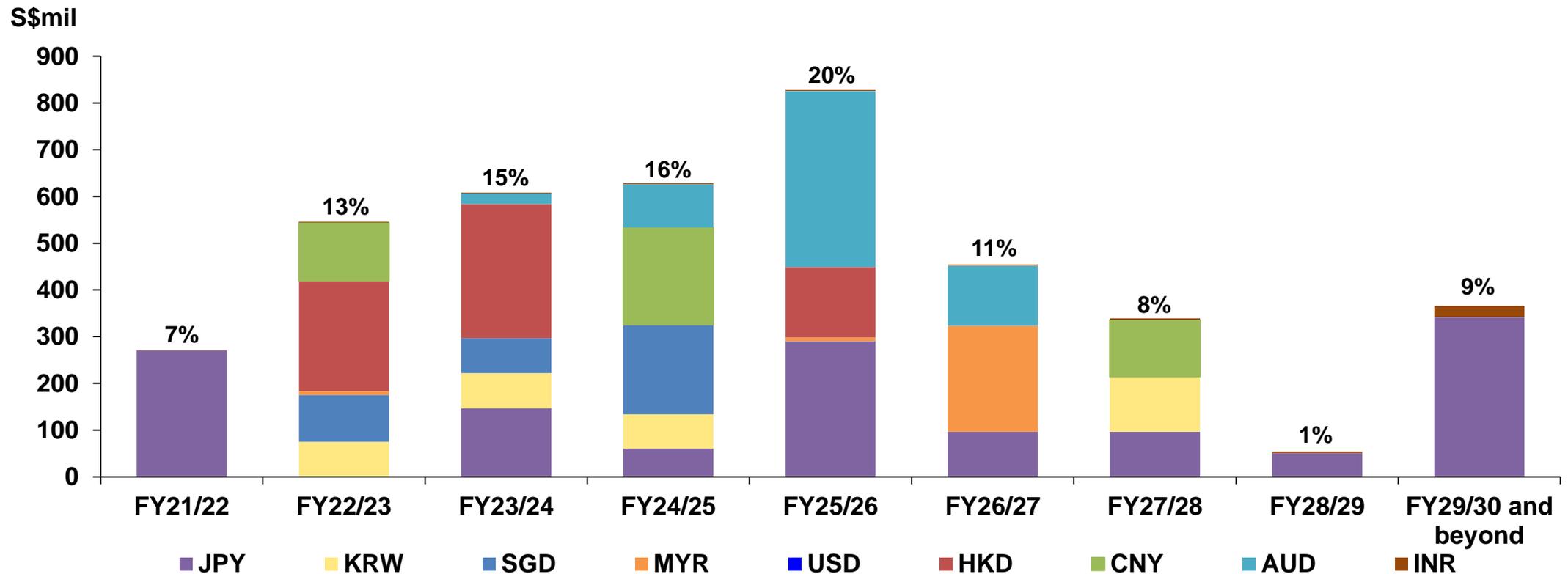
Notes:

- NTA per unit was the same as NAV per unit as there were no intangible assets as at the statements of financial position dates.
- Includes net derivative financial instruments, at fair value, liability of S\$17.0 million. Excluding this, the NAV per unit remains at S\$1.37.
- Includes net derivative financial instruments, at fair value, liability of S\$36.6 million. Excluding this, the NAV per unit would be at S\$1.33.
- 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.
- 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 Dec 2021 were 67.0% and 66.9% respectively.
- 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.
- The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

Well-Staggered Debt Maturity Profile

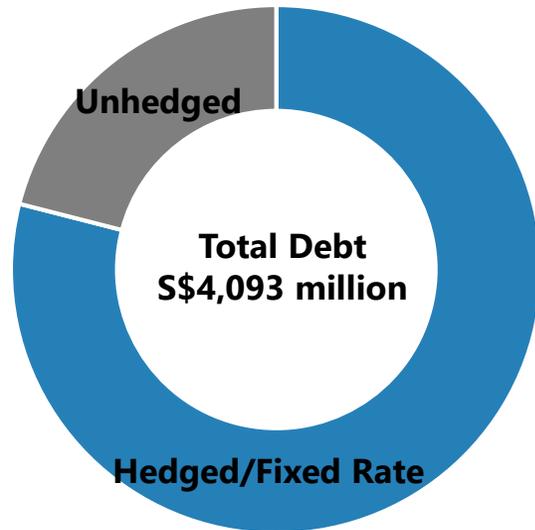
- Sufficient available committed credit facilities of S\$1,403m to refinance S\$270m (or 7% of total debt) debt due in the current financial year
- Debt maturity profile remains well-staggered with an average debt duration of 3.5 years

Total Debt as at 31 Dec 2021: S\$4,093 million



Interest Rate Risk Management

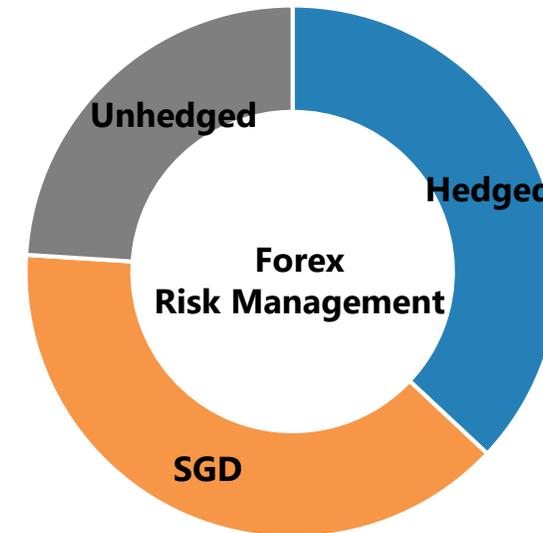
- 79% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.54m decrease in distributable income or 0.01 cents in DPU² per quarter



Hedged/Fixed Rate	79%
Unhedged	21%
▪ JPY	16%
▪ CNH	2%
▪ AUD	2%
▪ INR	1%

Forex Risk Management

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



Hedged (JPY, HKD, KRW, CNY, AUD)	37%
SGD	39%
Unhedged	24%

Notes:

- Base rate denotes SOR/SORA, JPY LIBOR/DTIBOR and BBSW/BBSY.
- Based on 4,672 million units as at 31 Dec 2021.

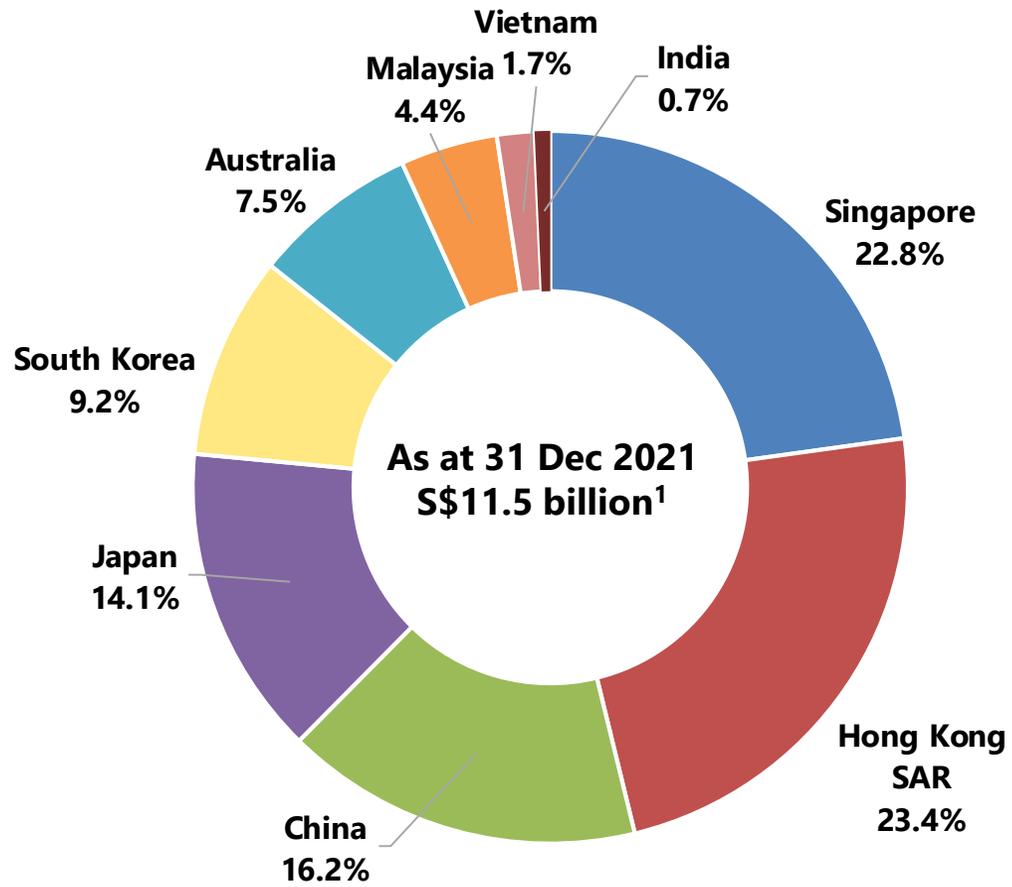


Portfolio Review

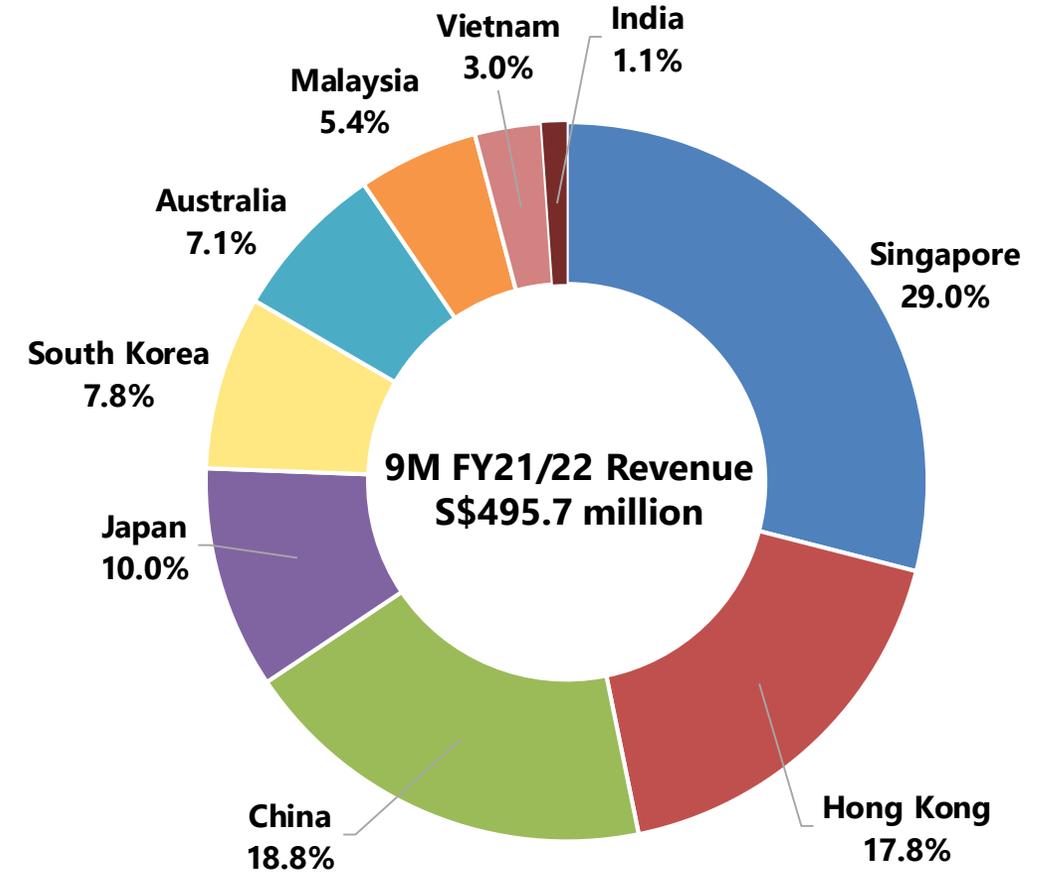
Mapletree Tianjin Xiqing Logistics Park, China

Geographical Diversification

ASSETS UNDER MANAGEMENT



GROSS REVENUE

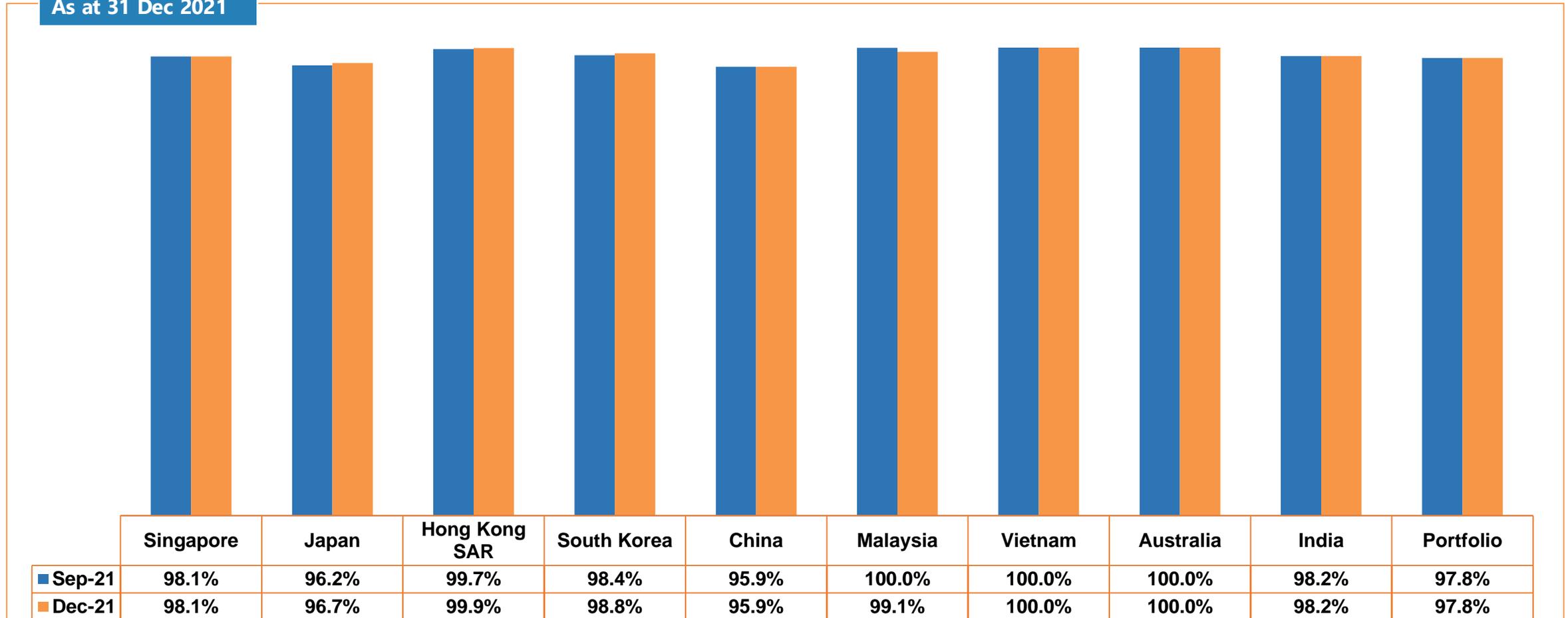


Note:

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

Geographic Breakdown of Occupancy Levels

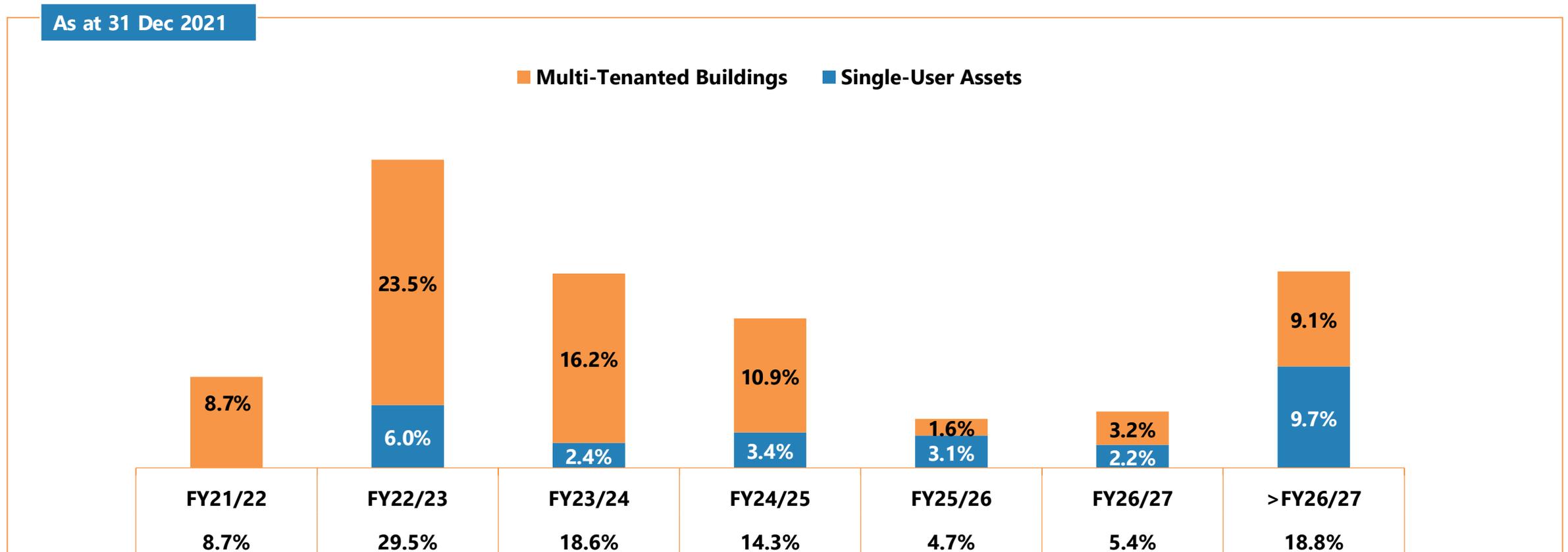
As at 31 Dec 2021



- Overall portfolio occupancy remained at 97.8% reflecting higher occupancy in Japan, Hong Kong SAR and South Korea and lower occupancy in Malaysia
- Occupancy is unchanged in Singapore, China, Vietnam, Australia and India

Lease Expiry Profile (by NLA)

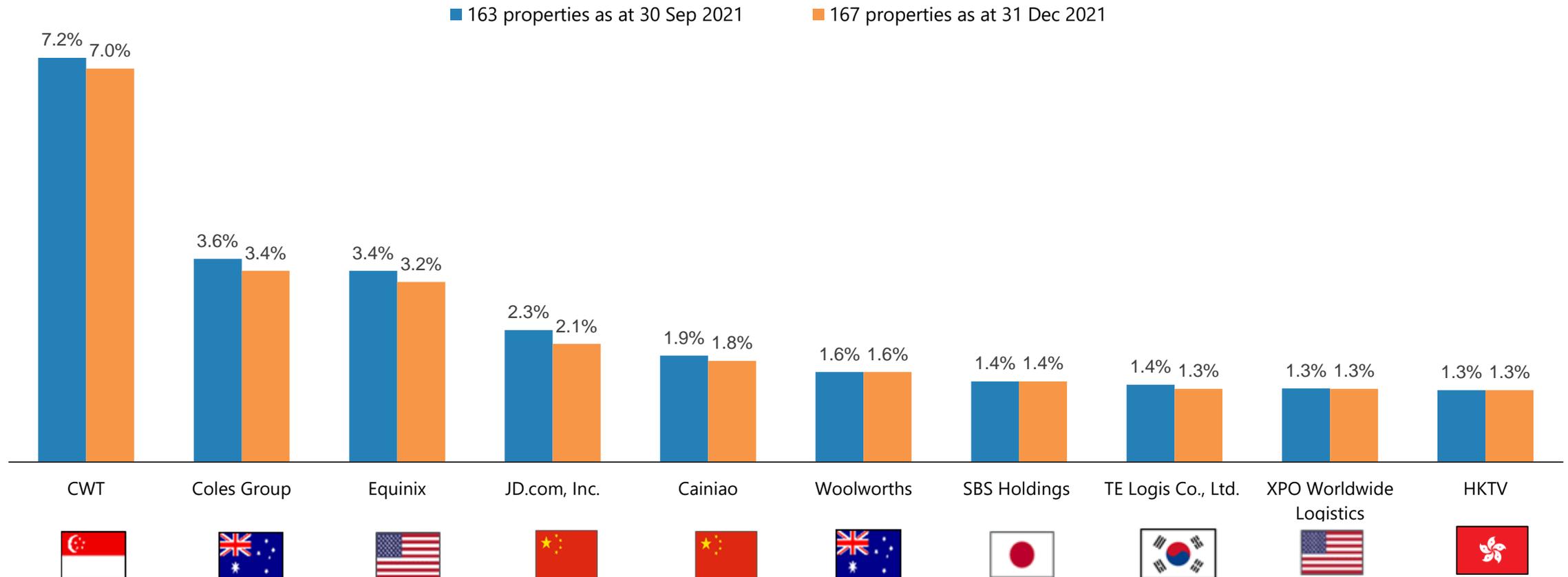
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.6 years



Top 10 Tenants by Gross Revenue

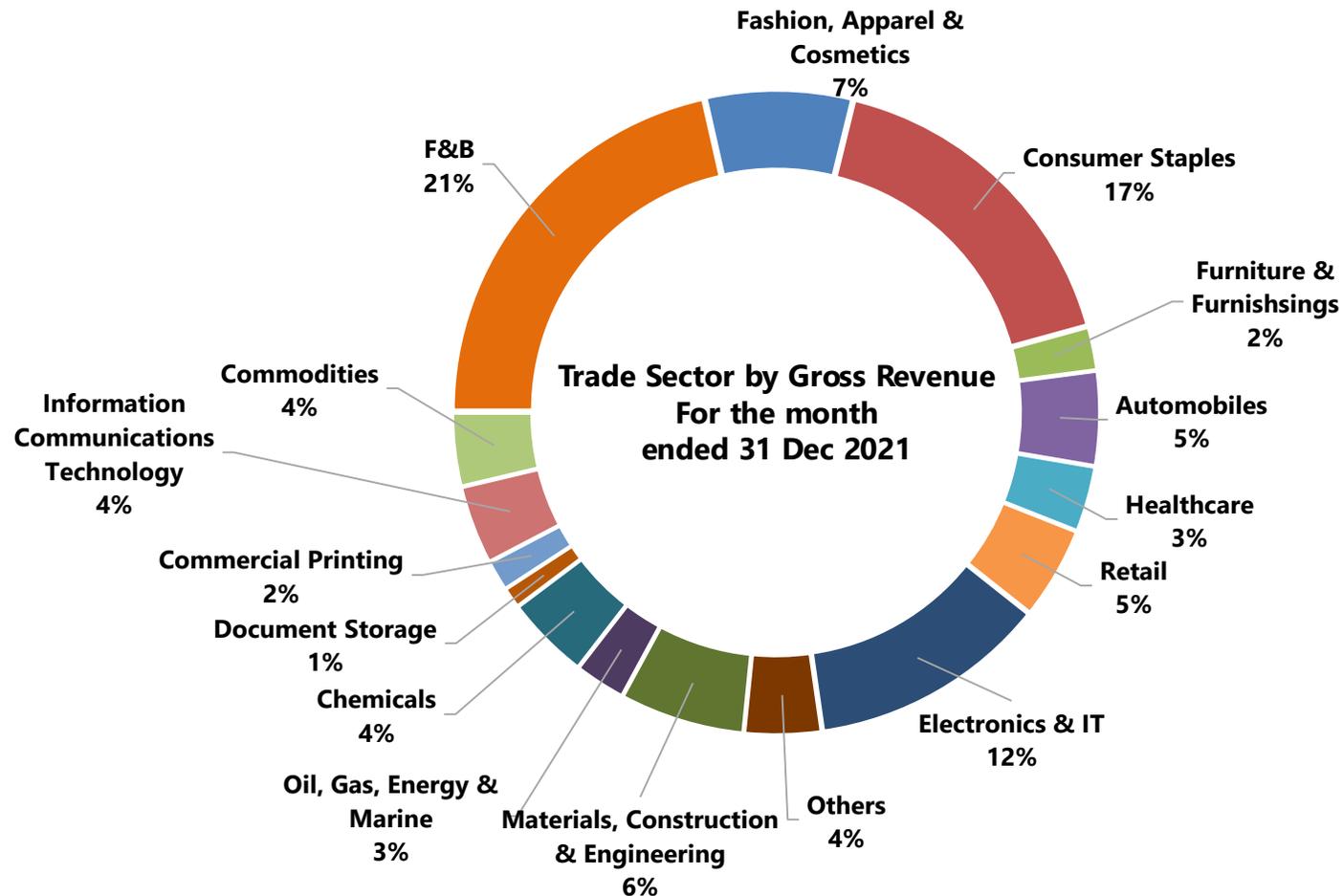
- Top 10 customers account for ~24.4% of total gross revenue

As at 31 Dec 2021



Diversified Tenant Trade Sectors

- Diversified tenant base of 767 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



Investment Review



Mapletree Kobe Logistics Centre, Japan

FY21/22 Announced Acquisitions (YTD)



9 Changi South Street 2, Singapore



5-17 Leslie Road & 6-10 Pipe Road,
Melbourne, Victoria, Australia



Mapletree Logistics Hub - Tanjung Pelepas,
Johor, Malaysia

	9 Changi South Street 2, Singapore	5-17 Leslie Road & 6-10 Pipe Road, Melbourne, Victoria, Australia	Mapletree Logistics Hub - Tanjung Pelepas, Johor, Malaysia
Description	A part 3-storey, part 4-storey temperature-controlled warehouse with ancillary office and other amenities	Cold storage facility comprising five blocks of cold and freezer warehouse, ambient warehouse, office and other amenities	Two blocks of 2-storey ramp-up warehouses and one block of 1-storey warehouse
GFA	11,506 sqm	14,747 sqm	133,720 sqm
Occupancy	78.3% leased to an international 3PL as anchor tenant	100%	95%
NPI Yield	6.2% ¹	4.3%	5.4%
Purchase Price	S\$24.5 million	AUD\$42.8 million (S\$42.8 million ²)	MYR404.8 million (S\$130.2 million ³)
Acquisition Completion Date	15 December 2021	23 November 2021	By February 2022

Notes:

1. Based on the purchase price and initial land premium.
2. Based on the exchange rate of S\$1.00 = AUD\$1.00.
3. Based on the exchange rate of S\$1.00 = MYR3.11.

FY21/22 Announced Acquisitions (YTD)



Yeoju Logistics Centre, Yeoju, South Korea



Kuwana Logistics Centre, Greater Nagoya, Japan



Portfolio of 16 logistics properties comprising 13 properties in China and 3 properties in Vietnam

Description	Modern ramp-up logistics facility comprising two blocks of 3-storey dry warehouses	5-storey double-ramp logistics warehouse built to Grade-A specifications	Modern logistics facilities built to Grade-A specifications
GFA	70,400 sqm	158,034 sqm	1,046,480 sqm
Occupancy	100%	92.6% ²	90.1% ⁵
NPI Yield	4.2%	4.0% ³	5.1% ⁶
Purchase Price	KRW135 billion (S\$153.8 million ¹)	JPY35,000 million (S\$416.3 million ⁴)	S\$1,014.6 million ⁷
Acquisition Completion Date	19 November 2021	16 December 2021	12 properties in China: on 20 January 2022 Remaining property in China: by April 2022 3 properties in Vietnam: on 26 January 2022

Notes:

1. Based on the exchange rate of S\$1.00= KRW878.
2. As at 31 Dec 2021.
3. Based on a 100% occupancy rate and Japan Agreed Property Value of JPY 35,000 million.
4. Based on the exchange rate of S\$1.00 = JPY84.07.

5. Based on committed occupancy as at 14 Dec 2021.
6. NPI yield includes Income Support.
7. Based on the exchange rate of S\$1.00 = RMB4.65 and S\$1.00 = USD0.73.

MLT's Portfolio at a Glance

	As at 31 Dec 2021	As at 30 Sep 2021
Assets Under Management (S\$ billion)	11.5	10.8
WALE (by NLA) (years)	3.6	3.7
Net Lettable Area (million sqm)	6.7	6.5
Occupancy Rate (%)	97.8	97.8
Number of Tenants	767	753
Number of Properties	167	163
No. of Properties– By Country		
Singapore	53	52
Hong Kong SAR	9	9
China	30	30
Japan	19	18
South Korea	19	18
Australia	13	12
Malaysia	15	15
Vietnam	7	7
India	2	2



mapleiree

Outlook

mapleiree

Mapleiree Logistics Park Bac Ninh Phase 3, Vietnam

- Advent of the Omicron virus variant and an expected increase in interest rates in some advanced economies may temper the pace of global economic recovery
- Logistics sector has remained resilient; demand continues to benefit from structural trends such as e-commerce and supply chain diversification
- Focused on tenant retention and providing support where necessary
- Maintain prudent cash flow management and a strong balance sheet



Appendix

Mapletree Pioneer Logistics Hub, Singapore

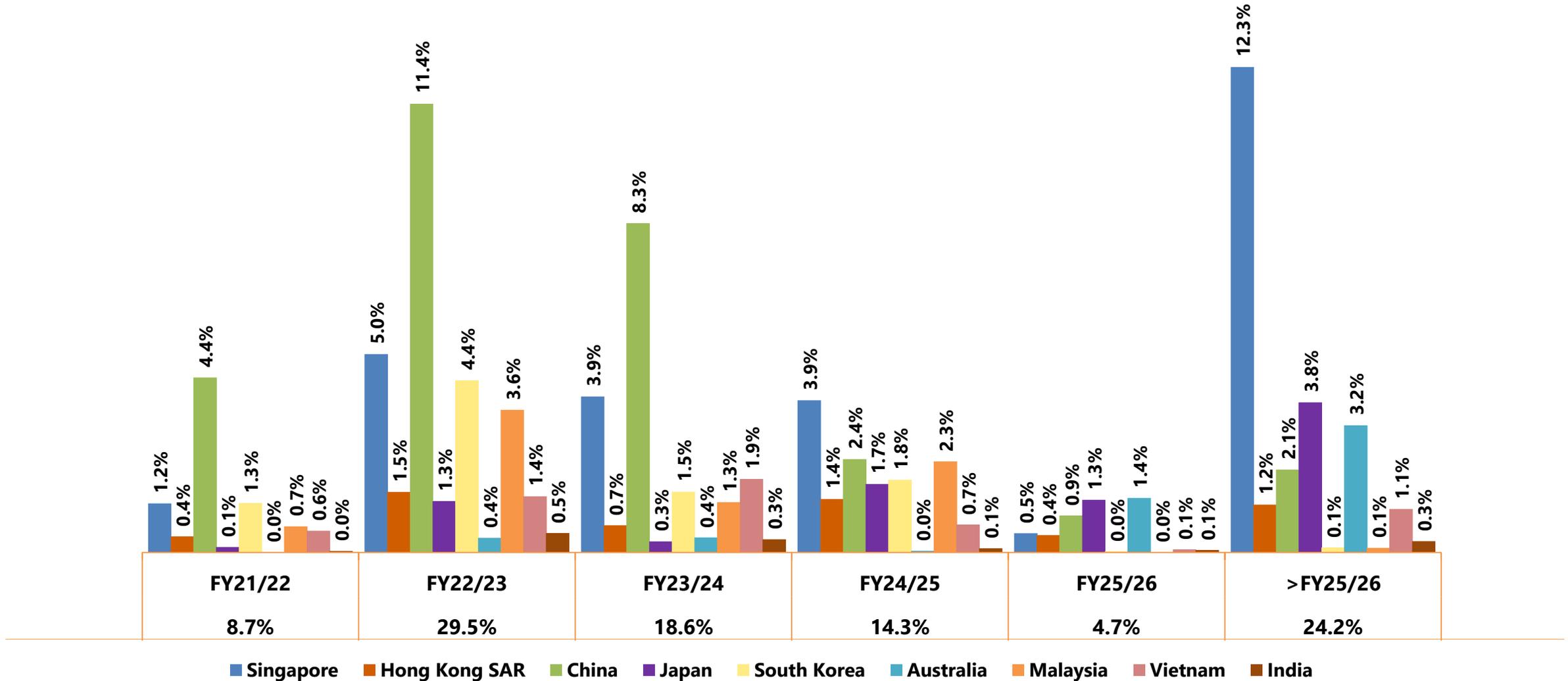
MIPL's Logistics Development Projects in Asia Pacific

Completed Projects			
No	Country	Location	GFA (sqm)
China			
1	China	Anhui - 2 projects	222,172
2	China	Chongqing - 4 projects	345,582
3	China	Fujian - 2 projects	186,558
4	China	Hainan - 1 project	81,975
5	China	Henan- 2 projects	141,158
6	China	Hubei- 2 projects	151,371
7	China	Jiangsu - 6 projects	539,905
8	China	Jilin - 2 projects	111,761
9	China	Liaoning - 3 projects	167,249
10	China	Ningxia- 1 project	75,635
11	China	Shaanxi - 1 project	80,366
12	China	Shandong - 1 project	37,109
13	China	Sichuan - 1 project	60,910
14	China	Zhejiang - 6 projects	511,596
Vietnam			
15	Vietnam	Binh Duong - 1 project	61,880
16	Vietnam	Hung Yen - 1 project	57,456
India			
17	India	Pune	41,806
Total			2,874,489

MIPL's Logistics Development Projects in Asia Pacific

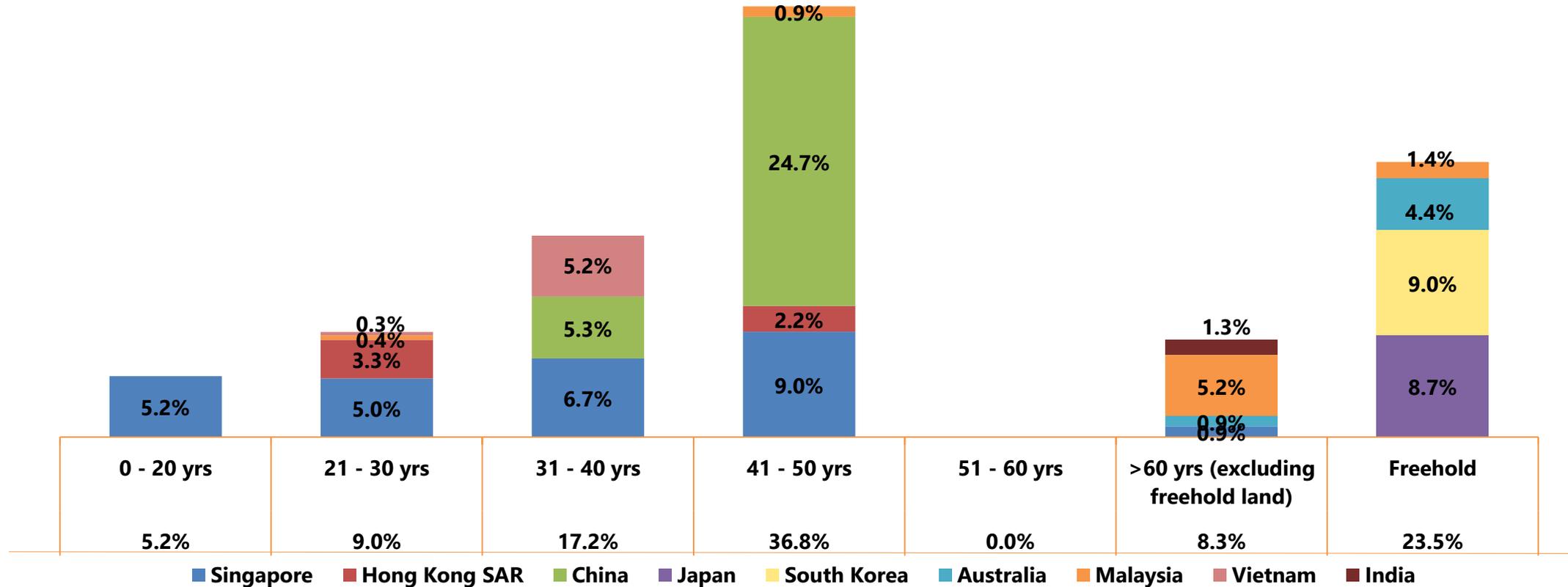
Projects Underway			
No	Country	Location	GFA (sqm)
China			
1	China	Anhui - 1 project	60,718
2	China	Yunnan - 1 project	57,042
3	China	Zhejiang - 2 projects	310,749
Malaysia			
4	Malaysia	Shah Alam - 2 projects	473,805
Vietnam			
5	Vietnam	Binh Duong - 2 projects	124,044
6	Vietnam	Hung Yen - 2 projects	111,218
7	Vietnam	Thuan Thanh - 2 phases	247,026
Australia			
8	Australia	Mapletree Logistics Park Crestmead, Brisbane	191,890
India			
9	India	Pune	54,813
10	India	Bangalore	111,484
Total			1,742,789

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



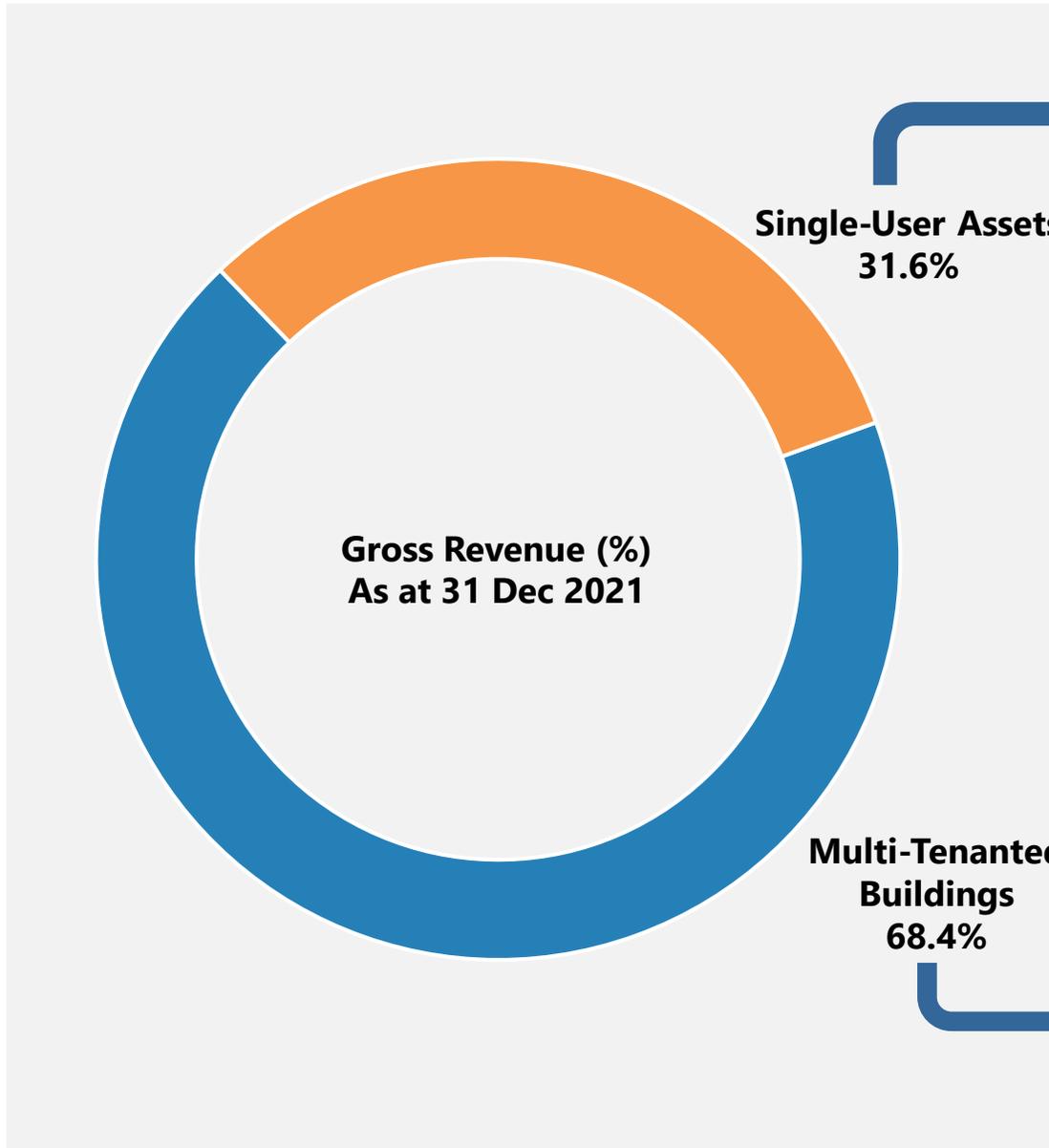
Remaining Years to Expiry of Underlying Land Lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 43.6 years

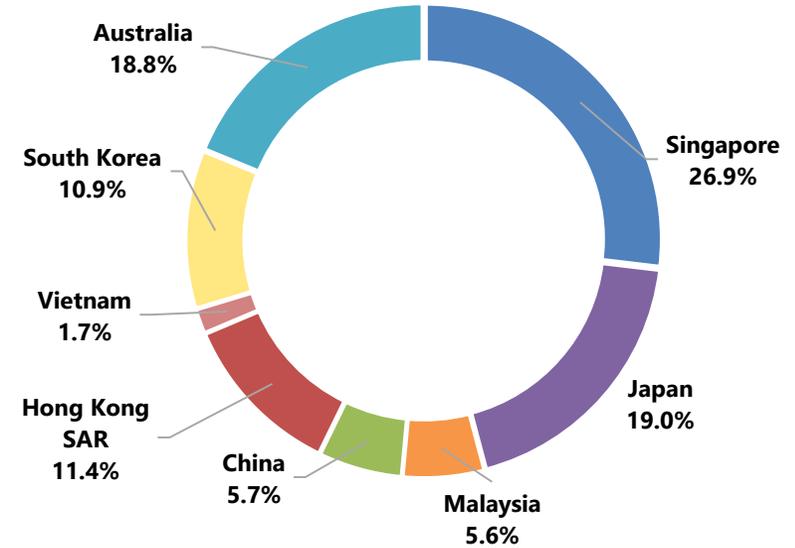


Remaining Land Lease	≤ 30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	14.2% (37 assets)	54.1% (63 assets)	8.2% (12 assets)	23.5% (55 assets)

Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography

