



Mapletree Logistics Trust
3Q FY22/23 Financial Results
19 January 2023

Disclaimer

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Agenda

03 Key Highlights

05 Financials & Capital Management

13 Portfolio Update

19 Active Portfolio Rejuvenation

23 Sustainability

25 Outlook

3Q FY22/23 Key Highlights



3Q FY22/23 Key Highlights

Robust Financial Performance



Gross Revenue⁽¹⁾
S\$180.2m
 ▲ 8.0% y-o-y



NPI⁽¹⁾
S\$157.2m
 ▲ 7.3% y-o-y



DPU⁽¹⁾
2.227 cents
 ▲ 1.9% y-o-y

Resilient Portfolio



Portfolio Occupancy⁽²⁾
96.9%



Average Rental Reversion⁽¹⁾
+2.9%



WALE (by NLA)⁽²⁾
3.2 years

Proactive Capital Management



Aggregate Leverage⁽²⁾
37.4%



Debt hedged into fixed rates⁽²⁾
83%



Average Debt Maturity⁽²⁾
3.6 years



Income stream for next 12 months hedged into SGD⁽²⁾
79%

Active Portfolio Rejuvenation



Proposed Divestment of 3 Changi South, Singapore

Sale Price: S\$22.0m
Valuation: S\$15.8m
Expected Completion: 4Q FY22/23

Post 3Q FY22/23, announced



Proposed Divestments of Subang 1 and Chee Wah, Malaysia

Sale Price: MYR50.2m (S\$15.3m)⁽³⁾
Valuation: MYR47.3m (S\$14.4m)⁽³⁾
Expected Completion: 1H FY23/24

Notes:

1. For the 3-month period ended 31 Dec 2022. 2. As at 31 Dec 2022. 3. Based on the exchange rate of S\$1.00 = MYR3.29.

Financials & Capital Management



3Q FY22/23 vs 3Q FY21/22 (Year-on-Year)

S\$'000	3Q FY22/23 ¹ 3 mths ended 31 Dec 2022	3Q FY21/22 ² 3 mths ended 31 Dec 2021	Y-o-Y change (%)
Gross Revenue	180,203	166,875	8.0
Property Expenses	(23,009)	(20,432)	12.6
Net Property Income ("NPI")	157,194	146,443	7.3
Borrowing Costs	(34,818)	(25,570)	36.2
Amount Distributable	112,523	102,337 ³	10.0
- To Perp Securities holders	5,411	5,680	(4.7)
- To Unitholders	107,112	96,657	10.8
Available DPU (cents)	2.227 ⁴	2.185	1.9
Total issued units at end of period (million)	4,809	4,672	2.9

- Revenue growth mainly due to:
 - contributions from accretive acquisitions completed in 1Q FY22/23 and FY21/22
 - moderated by the depreciation of mainly JPY, KRW, RMB 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 8.6% y-o-y or 0.189 cents on a like-for-like basis based on 3Q FY21/22 exchange rates

Notes:

1. 3Q FY22/23 started and ended with 186 properties.
2. 3Q FY21/22 started with 163 properties and ended with 167 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). The gain was fully distributed in 2Q FY22/23.
4. The amount of income support for 3Q FY22/23 of S\$616,000 was received on 13 January 2023. Excluding the income support, 3Q FY22/23 DPU would be at 2.214 cents.

9M FY22/23 vs 9M FY21/22 (Year-on-Year)

S\$'000	9M FY22/23 ¹ 9 mths ended 31 Dec 2022	9M FY21/22 ² 9 mths ended 31 Dec 2021	Y-o-Y change (%)
Gross Revenue	551,745	495,679	11.3
Property Expenses	(71,307)	(60,637)	17.6
Net Property Income ("NPI")	480,438	435,042	10.4
Borrowing Costs	(99,241)	(75,616)	31.2
Amount Distributable	339,870 ³	296,930 ³	14.5
- To Perp Securities holders	16,175	14,213	13.8
- To Unitholders	323,695	282,717	14.5
Available DPU (cents)	6.743 ⁴	6.519	3.4
Total issued units at end of period (million)	4,809	4,672	2.9

- 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
 - higher provision for doubtful debts
- Borrowing costs increased due to:
 - incremental borrowings to fund FY22/23 and FY21/22 acquisitions
 - higher average interest rates
- DPU would have increased by 7.3% y-o-y or 0.477 cents on a like-for-like basis based on 9M FY21/22 exchange rates

Notes:

1. 9M FY22/23 started with 183 properties and ended with 186 properties.
2. 9M FY21/22 started with 163 properties and ended with 167 properties.
3. This includes partial distribution of the gain from the divestment of Mapletree Integrated. The gain was fully distributed in 2Q FY22/23.
4. The total income support recognised in 9M FY22/23 amounted to S\$2,200,000. Excluding the income support, 9M FY22/23 DPU would be at 6.697 cents.

3Q FY22/23 vs 2Q FY22/23 (Quarter-on-Quarter)

S\$'000	3Q FY22/23 ¹ 3 mths ended 31 Dec 2022	2Q FY22/23 ² 3 mths ended 30 Sep 2022	Q-o-Q change (%)
Gross Revenue	180,203	183,868	(2.0)
Property Expenses	(23,009)	(23,862)	(3.6)
Net Property Income ("NPI")	157,194	160,006	(1.8)
Borrowing Costs	(34,818)	(33,426)	4.2
Amount Distributable	112,523	113,385 ³	(0.8)
- To Perp Securities holders	5,411	5,411	-
- To Unitholders	107,112	107,974	(0.8)
Available DPU (cents)	2.227 ⁴	2.248 ⁵	(0.9)
Total issued units at end of period (million)	4,809	4,803	0.1

- Revenue decreased mainly due to:
 - depreciation of RMB, JPY, 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 provision for doubtful debts
- Borrowing costs increased mainly due to higher average interest rates

Notes:

1. 3Q FY22/23 started and ended with 186 properties.
2. 2Q FY22/23 started with 185 properties and ended with 186 properties.
3. This includes partial distribution of the gain from the divestment of Mapletree Integrated. The gain was fully distributed in 2Q FY22/23.
4. The amount of income support for 3Q FY22/23 of S\$616,000 was received on 13 January 2023. Excluding the income support, 3Q FY22/23 DPU would be at 2.214 cents.
5. 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.

Healthy Balance Sheet and Prudent Capital Management

	As at 31 Dec 2022	As at 30 Sep 2022
Investment Properties (S\$m)	12,610 ¹	12,851
Total Assets (S\$m)	13,280	13,537
Total Debt (S\$m)	4,898	4,940
Total Liabilities (S\$m)	5,891	5,947
Net Assets Attributable to Unitholders (S\$m)	6,798	6,997
NAV / NTA Per Unit ²	1.41 ³	1.46 ⁴
Aggregate Leverage Ratio ^{5,6}	37.4%	37.0%
Weighted Average Annualised Interest Rate	2.6%	2.5%
Average Debt Duration (years)	3.6	3.6
Interest Cover Ratio (times) ⁷	4.3	4.6
Adjusted Interest Cover Ratio (times) ⁸	3.6	3.9
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

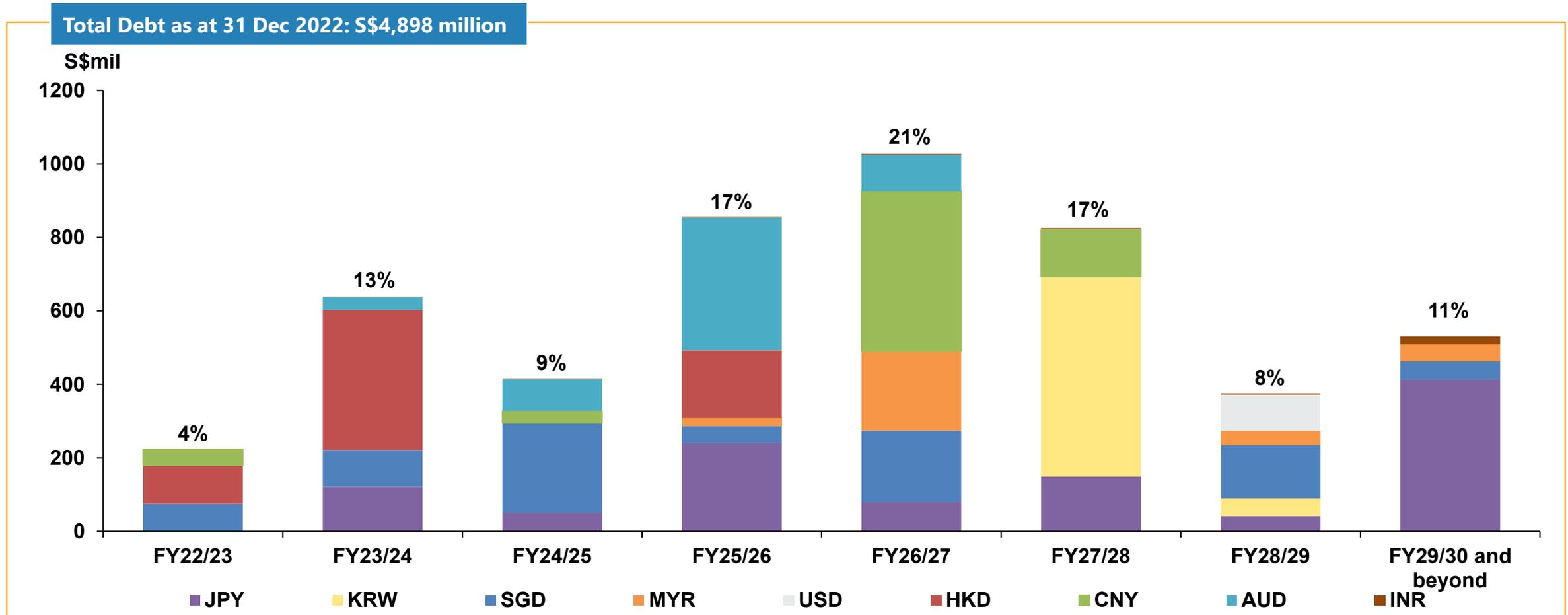
- Investment Properties decreased by S\$241 million q-o-q due to lower translated value attributable to the weaker foreign currencies against SGD
- Total debt outstanding decreased by S\$42 million q-o-q mainly due to lower net translated loans
- Consequently, gearing ratio increased to 37.4% from 37.0% last quarter
- Weighted average interest rate increased by 10 bps q-o-q to 2.6% per annum due to higher interest rates

Notes:

- Includes investment property held for sale in Singapore.
- 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.
- Includes net derivative financial instruments, at fair value, asset of S\$214.6 million. Excluding this, the NAV per Unit would be S\$1.37.
- 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.
- 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 December 2022 were 74.4% and 74.3% 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

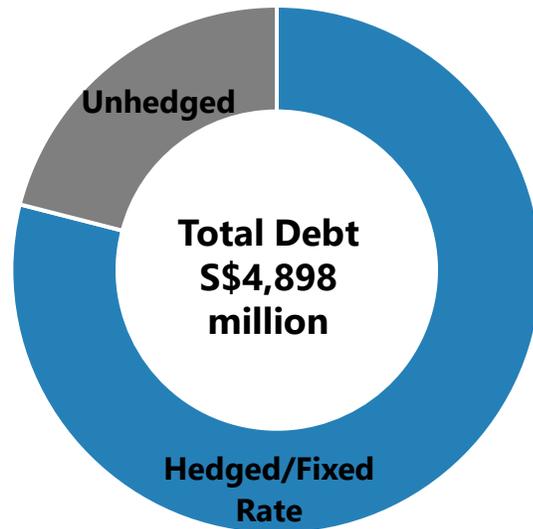
- Sufficient available committed credit facilities of S\$1,181 million to refinance S\$863 million (or 17% of total debt) debt due in FY22/23 and FY23/24.
- Debt maturity profile remains well-staggered with an average debt duration of 3.6 years



Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

- 83% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.52m decrease in distributable income or -0.01 cents in DPU² per quarter



● Hedged/Fixed Rate	83%
● Unhedged	17%
▪ SGD	8%
▪ JPY	6%
▪ Others (AUD, INR, MYR)	3%

Forex Risk Management

- About 79% of amount distributable in the next 12 months is hedged into / derived in SGD



● Hedged (AUD, CNY, HKD, JPY, KRW, MYR)	45%
● SGD	34%
● Unhedged	21%

Notes:

- Base rate denotes SGD SOR/SORA, JPY DTIBOR/TORF/TONA and AUD BBSW/BBSY.
- Based on 4,809 million units as at 31 Dec 2022.

Distribution Details

3Q FY22/23 Distribution

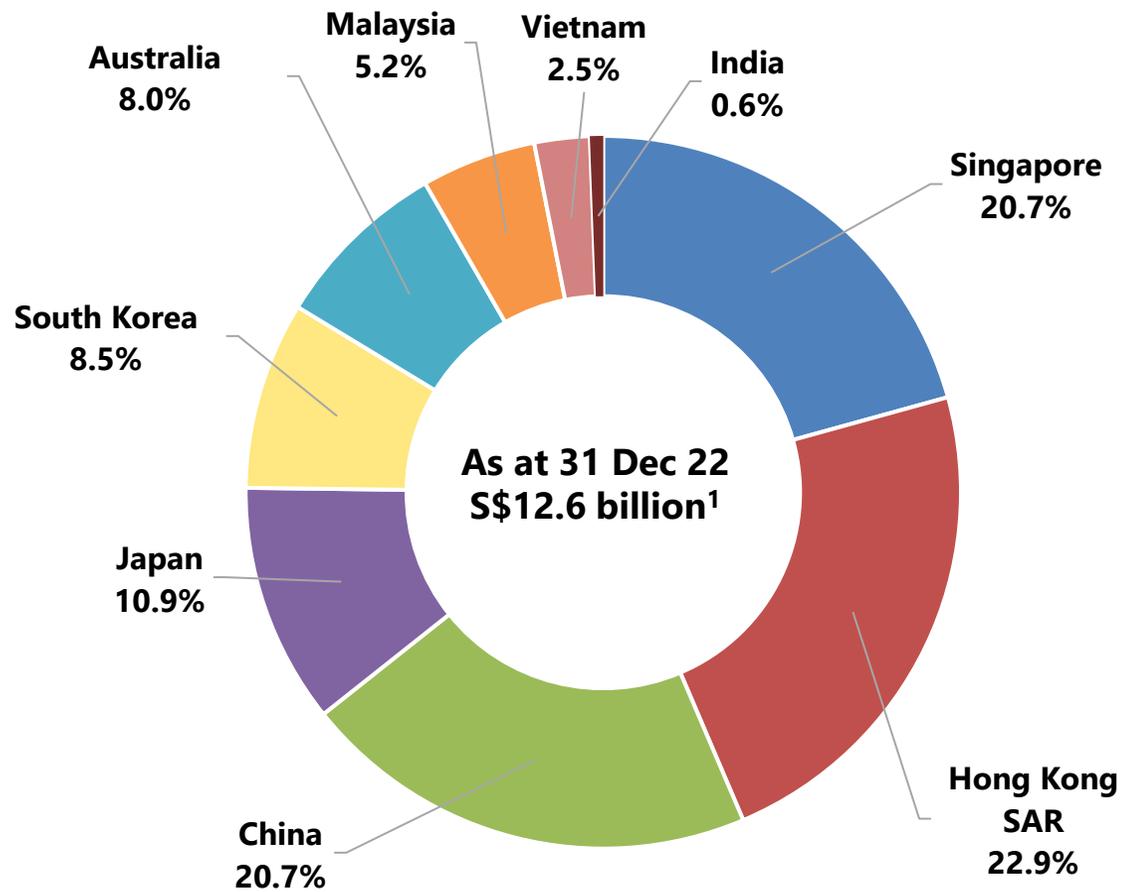
Distribution Period	1 October 2022 – 31 December 2022
Distribution Amount	2.227 cents per unit
Ex-Date	30 January 2023, 9am
Record Date	31 January 2023, 5pm
Distribution Payment Date	13 March 2023

Portfolio Update

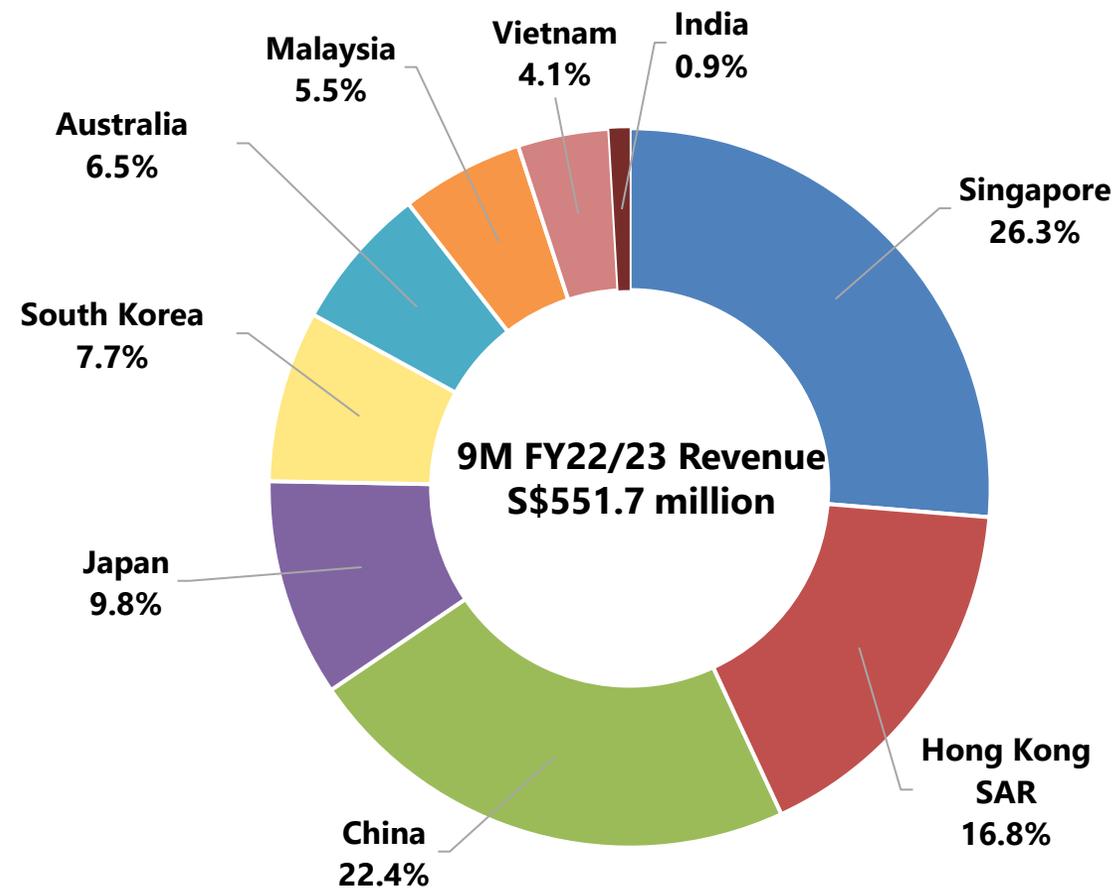


Mapletree (Yuyao) Logistics Park II, China

ASSETS UNDER MANAGEMENT



GROSS REVENUE

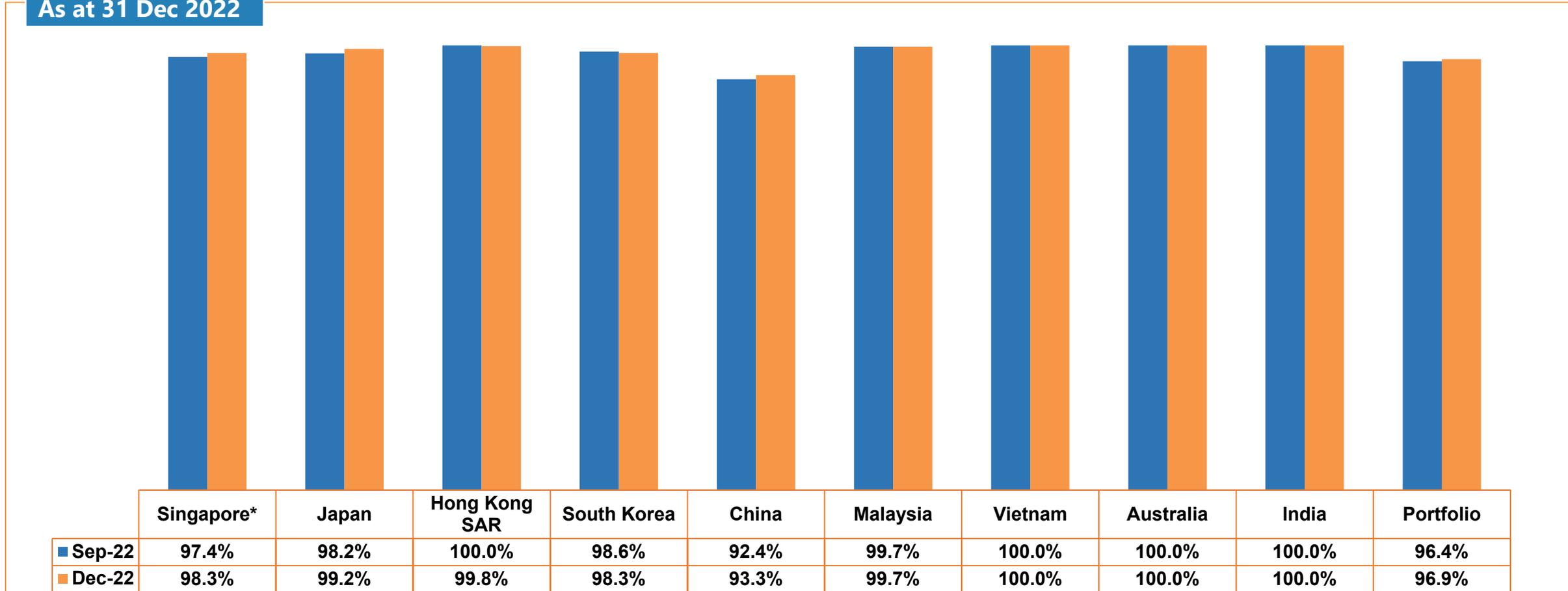


Note:

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

Stable Occupancy Rates

As at 31 Dec 2022



- Higher occupancy rates in Singapore, Japan and China (Guiyang, Tianjin, Wenzhou), 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

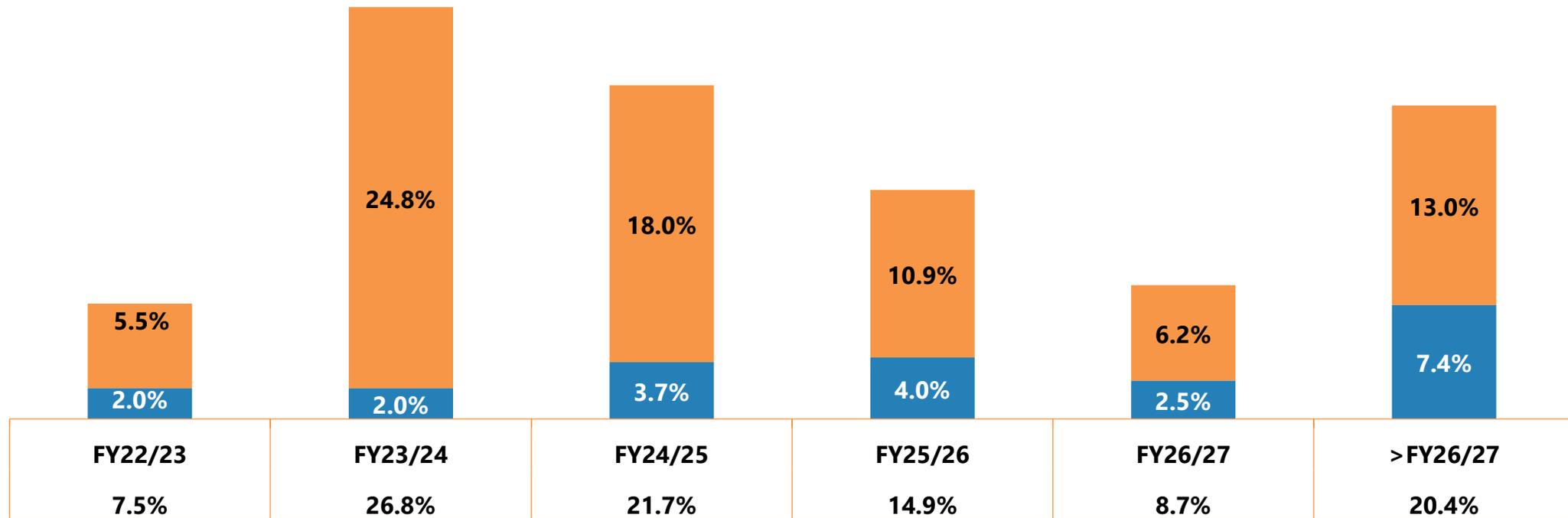
* Occupancy rate for Singapore excludes 51 Benoi Road which is undergoing redevelopment.

Lease Expiry Profile (by NLA)

- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.2 years

As at 31 Dec 2022

Multi-Tenanted Buildings Single-User Assets

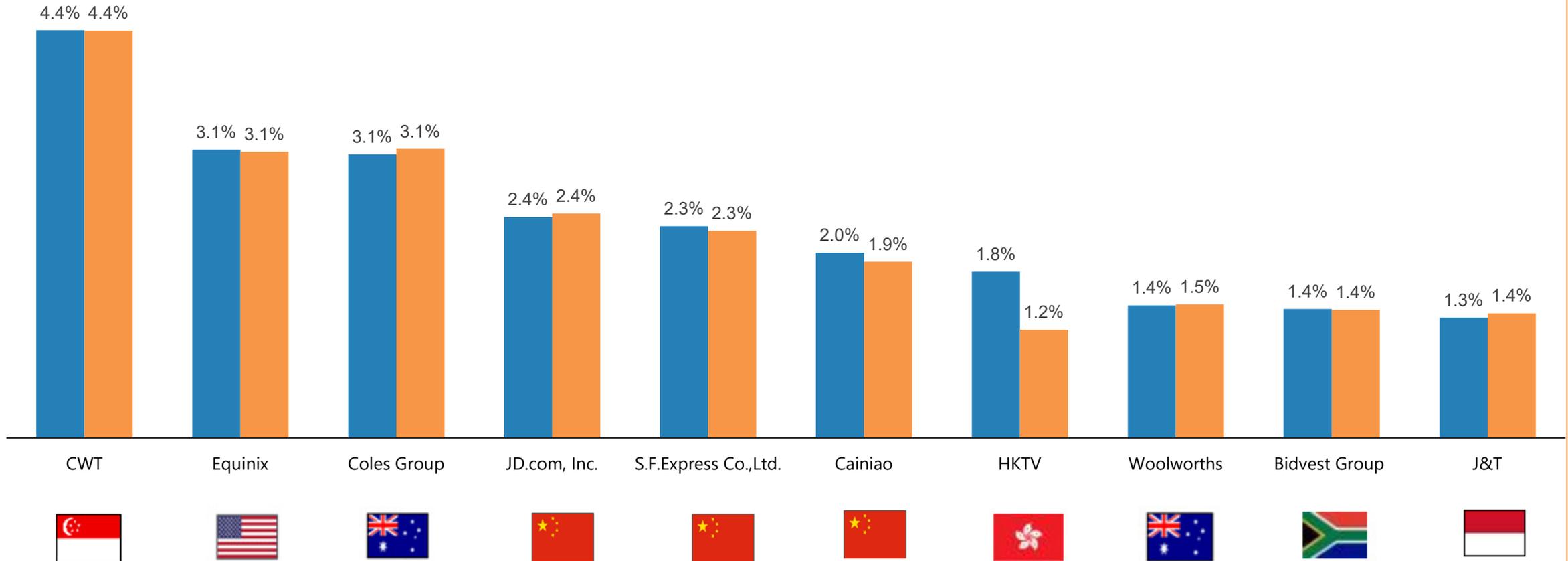


Top 10 Tenants by Gross Revenue

- Top 10 customers account for ~23.2% of total gross revenue

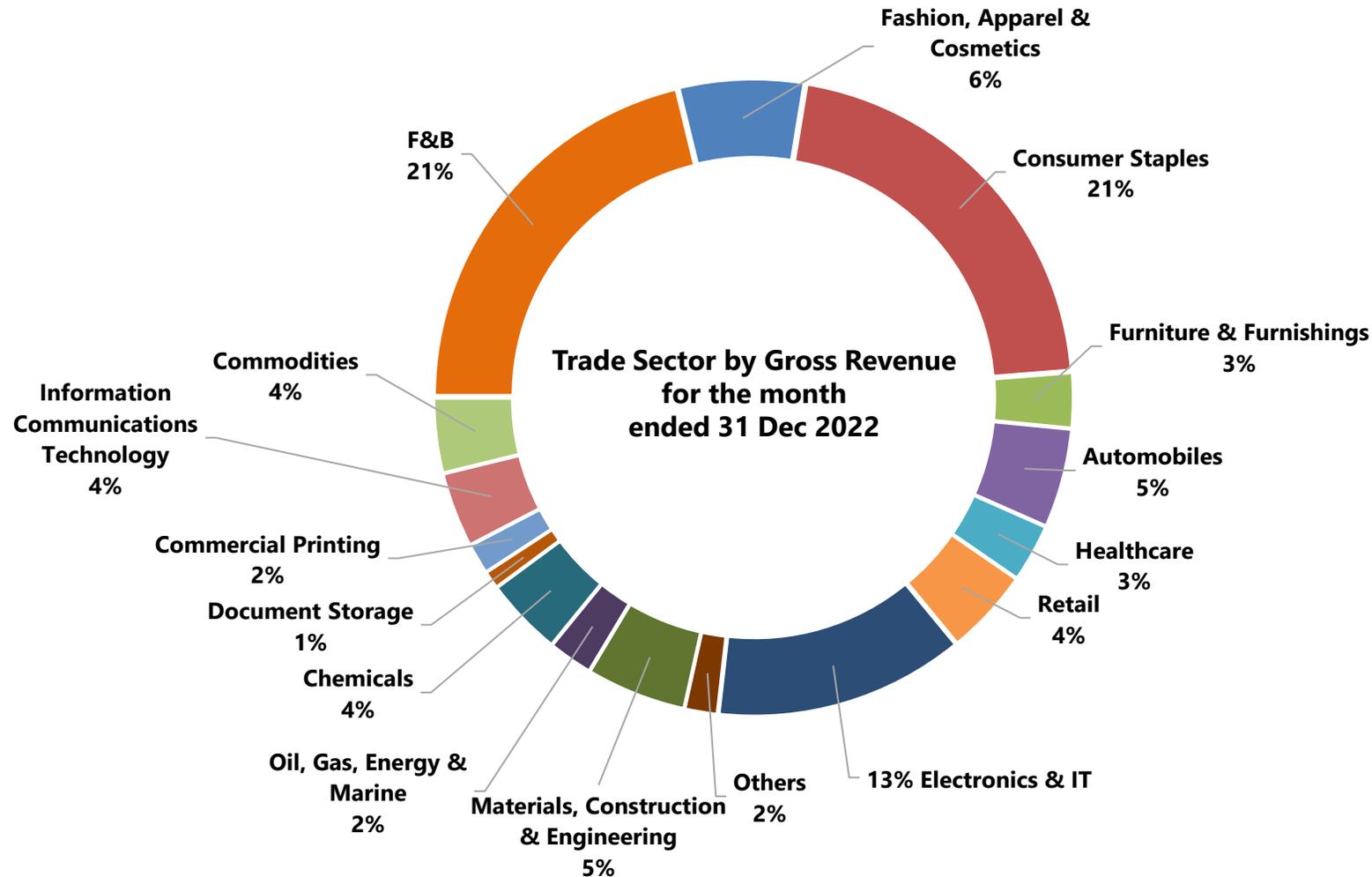
As at 31 Dec 2022

■ 186 properties as at 31 Dec 2022 ■ 186 properties as at 30 Sep 2022



Diversified Tenant Trade Sectors

- Diversified tenant base of 882 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



Active Portfolio Rejuvenation



Divestments Announced To-Date

- 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, Singapore	Chee Wah and Subang 1, Malaysia
GFA (sqm)	11,315	20,578
Land Area (sqm)	8,023	34,488
Sale Price	S\$22.0m	MYR50.2m (S\$15.3m) ⁽¹⁾
Valuation	S\$15.8m	MYR47.3m (S\$14.4m) ⁽¹⁾
Divestment Premium to Valuation	39.2%	6.1%
Expected Completion	4Q FY22/23	1H FY23/24

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

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	<ul style="list-style-type: none">• 6-storey Grade A ramp-up warehouse• Remaining land lease of about 33 years
Expected Completion	1Q 2025

Note:
1. Includes estimated land premium.

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

MLT's Portfolio at a Glance

As at 31 Dec 2022

Assets Under Management (S\$ billion)	12.6
WALE (by NLA) (years)	3.2
Net Lettable Area (million sqm)	7.9
Occupancy Rate (%)	96.9
Number of Tenants	882
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



Our Commitment to Growing Sustainably

- **2030 interim target to achieve carbon neutrality for Scope 1 and 2 emissions** is aligned with Sponsor / MIPL's target of Net-Zero by 2050
- **On track to achieve all environmental targets set for FY22/23**

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 Hub Tsing Yi, Hong Kong SAR

Global economic outlook remains subdued amidst elevated inflation, rising interest rates and slowing growth

Logistics customers continue to be cautious and are more selective on asset quality and location

MLT's portfolio of well-located properties and modern facilities remains resilient, supporting stable occupancy rate of 96.9%

Proactive hedging will partially mitigate negative impact of rising borrowing costs and strength of SGD on MLT's financial performance

The Manager will continue to focus on

- **Cost management and value-adding opportunities** e.g asset enhancements and divestments
- **Growth opportunities** to strengthen MLT's portfolio

Appendix



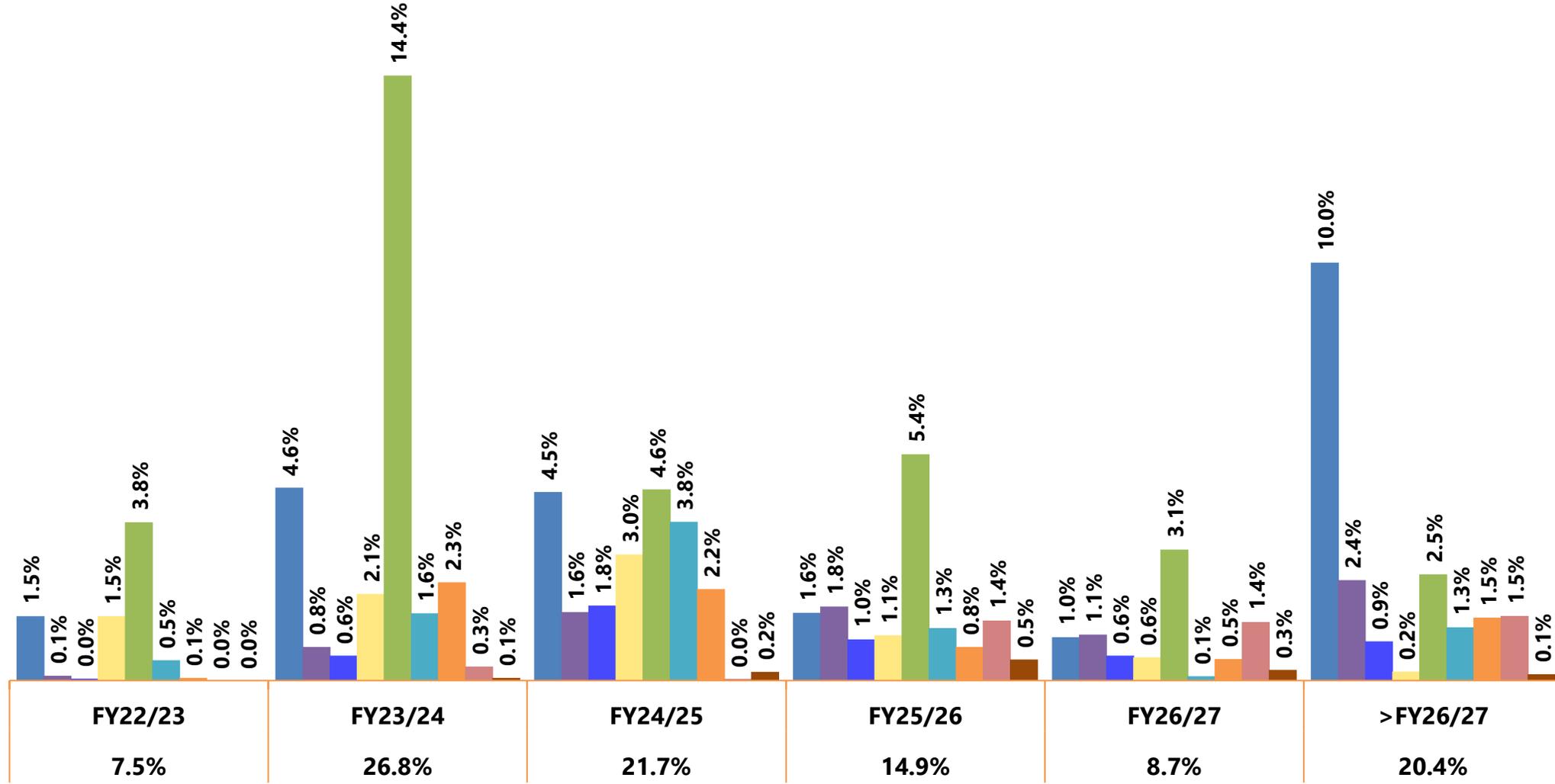
Coles Chilled Distribution Centre, Australia

MIPL's Logistics Development Projects in Asia Pacific

Completed Projects		
Country	Project locations	Estimated GFA (sqm)
China	North region - Jilin, Liaoning, Shandong	2,366,850
	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		2,780,650

Projects Underway		
Country	Project locations	Estimated GFA (sqm)
China	North region - Liaoning	196,250
	East region - Jiangsu	
Malaysia	Shah Alam	474,000
Vietnam	Bac Giang, Hung Yen, Tuan Thanh	591,000
Australia	Brisbane	129,000
India	Bangalore	111,000
Total		1,501,250

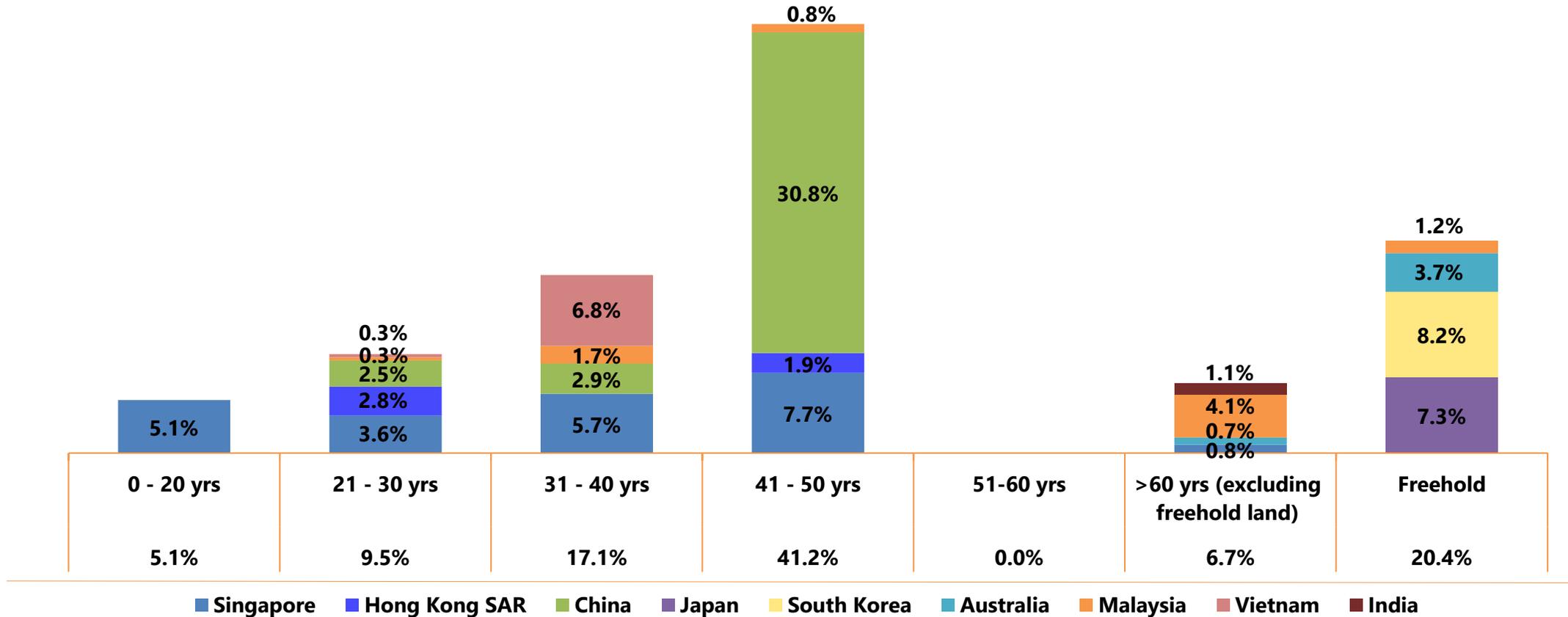
Lease Expiry Profile (by NLA) by Geography



■ Singapore
 ■ Japan
 ■ Hong Kong SAR
 ■ S. Korea
 ■ China
 ■ Malaysia
 ■ Vietnam
 ■ Australia
 ■ India

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

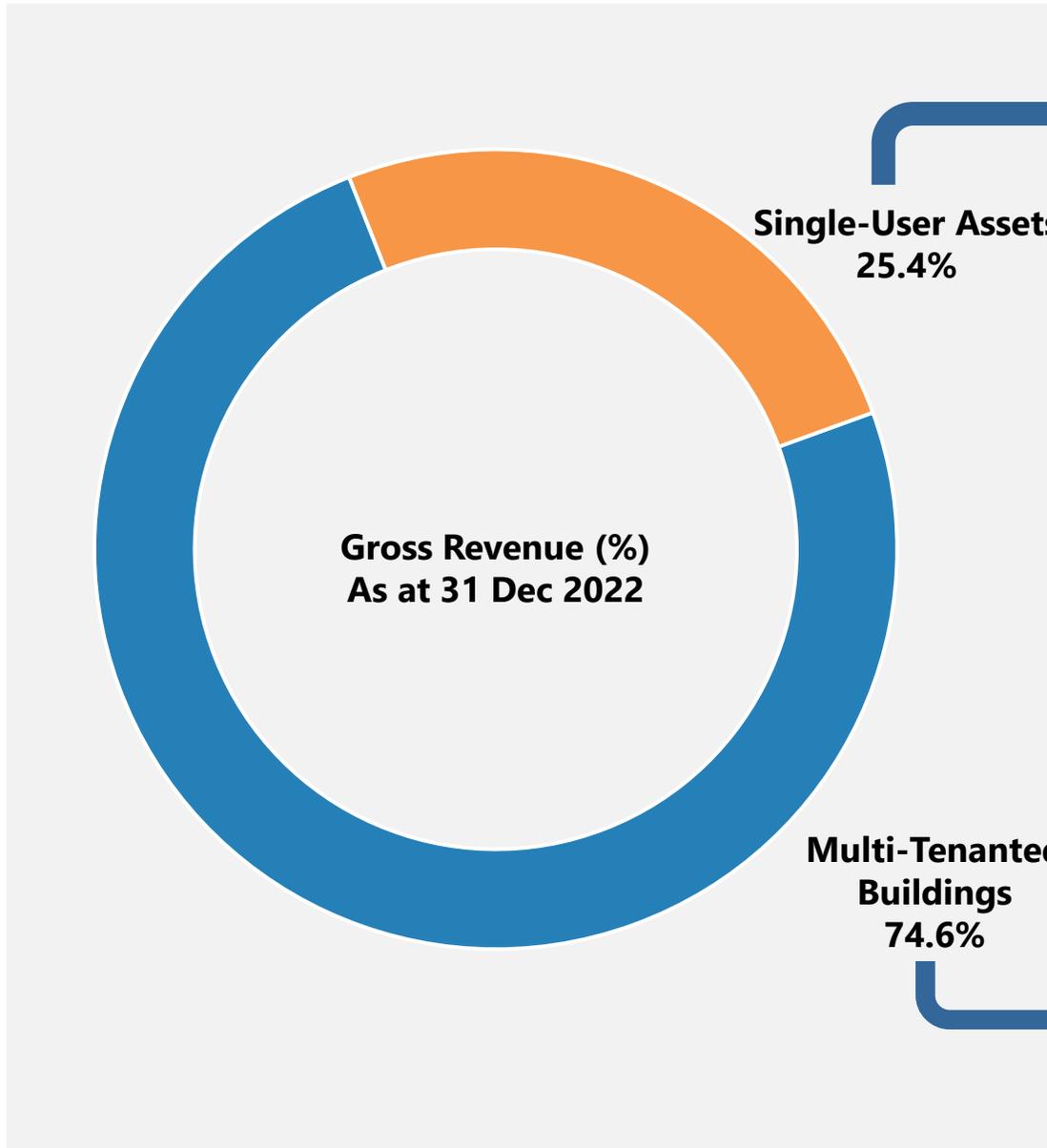
- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 42.3 years



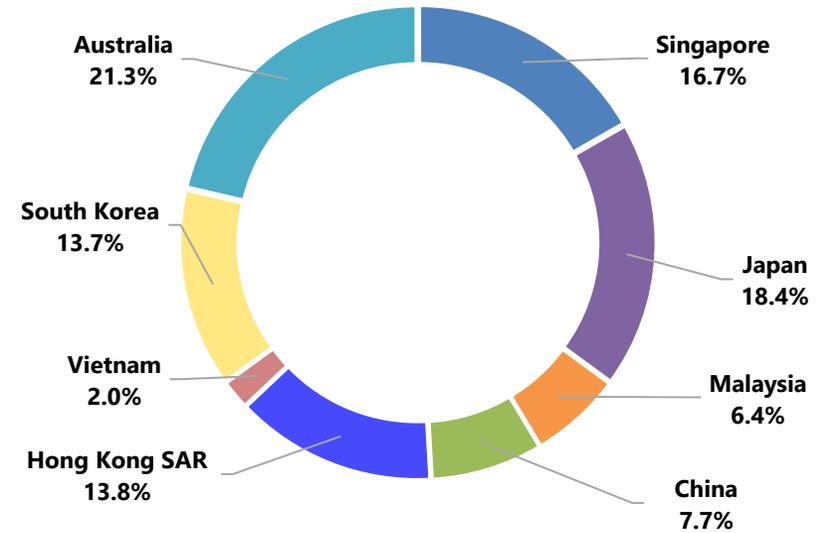
Remaining Land Lease*	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	14.6% (39 assets)	58.3% (78 assets)	6.7% (12 assets)	20.4% (56 assets)

*Excludes the two land parcels in Malaysia.

Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography

