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Mapletree Logistics Trust

2Q FY23/24 Financial Results

24 October 2023

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the Second Quarter FY2023/24 in the SGXNET announcement dated 24 October 2023.

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Agenda

1 2Q FY23/24 Key Highlights

2 Financials & Capital Management

3 Portfolio Update

4 Active Portfolio Rejuvenation

5 Sustainability

6 Outlook

Mapletree (Zhongshan) Modern Logistics Park, China

2Q FY23/24 Key Highlights

Mapletree Logistics Hub - Tanjung Pelepas, Malaysia

2Q FY23/24 Key Highlights

Stable Financial Performance	Resilient Portfolio	Proactive Capital Management
Gross Revenue[1] **S$186.7m** ▲ 1.5% y-o-y	**Portfolio Occupancy**[2] **96.9%** 1Q FY23/24: 97.1%	**Aggregate Leverage**[2] **38.9%** 1Q FY23/24: 39.5%
NPI[1] **S$162.0m** ▲ 1.2% y-o-y	**Average Rental Reversion**[1] **+0.2%** (portfolio) **+9.1%** (excluding China) 1Q FY23/24: +4.2%	**Debt hedged into fixed rates**[2] **83%** 1Q FY23/24: 82%[3]
		Average Debt Maturity[2] **3.8 years** 1Q FY23/24: 3.8 years[4]
DPU[1] **2.268 cents** ▲ 0.9% y-o-y	**WALE (by NLA)**[2] **3.0 years** 1Q FY23/24: 3.1 years	**Income hedged for next 12 months**[2] **80%** 1Q FY23/24: 79%

Accelerated Portfolio Rejuvenation

Divestments completed / pending completion in 2Q FY23/24

- Subang 1 and Chee Wah, Malaysia at a sale price of MYR50.2m, **6.1%** above valuation
- 8 Loyang Crescent, Singapore at a sale price of S$27.8m, **17.3%** above valuation
- Moriya Centre, Japan at a sale price of JPY10,030m, **12.2%** above valuation
- Century, Malaysia at a sale price of MYR60.0m, **15.4%** above valuation

Sustainability Highlights

- Green certified space (by GFA) **increased 54%** to account for **33% of MLT's portfolio**
- Solar generating capacity **increased 36% to 49.5MWp**
- Achieved **4-star GRESB 2023 rating (85-point score)**

Notes:
1. For the 3-month period ended 30 Sep 2023.
2. As at 30 Sep 2023.
3. Pro forma as at 30 Jun 2023, taking into account the partial term-out of short-term bridging loans with fixed rate loans post quarter.
4. Pro forma as at 30 Jun 2023, taking into account the partial term-out of short-term bridging loans post quarter.

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Financials & Capital Management

Shiroi Centre, Japan

2Q FY23/24 vs 2Q FY22/23 (Year-on-Year)

S$'000	2Q FY23/24[1] 3 mths ended 30 Sep 2023	2Q FY22/23[2] 3 mths ended 30 Sep 2022	Y-o-Y change (%)
Gross Revenue	186,694	183,868	1.5
Property Expenses	(24,710)	(23,862)	3.6
Net Property Income ("NPI")	161,984	160,006	1.2
Borrowing Costs	(36,822)	(33,426)	10.2
Amount Distributable	118,629[3]	113,385[4]	4.6
- To Perp Securities holders	6,118	5,411	13.1
- To Unitholders	112,511	107,974	4.2
Available DPU (cents)	2.268	2.248[5]	0.9
Total issued units at end of period (million)	4,960	4,803	3.3

Notes:
1. 2Q FY23/24 started with 193 properties and ended with 189 properties.
2. 2Q FY22/23 started with 185 properties and ended with 186 properties.
3. This includes distribution of divestment gain of S$8,772,000.
4. This includes distribution of divestment gain of S$1,799,000.
5. The amount of income support for 2Q FY22/23 was S$974,000. Excluding the income support, 2Q FY22/23 DPU would be at 2.228 cents.

- Gross revenue growth mainly due to:
  - higher contribution from existing properties (Singapore, Hong Kong SAR) and contribution from acquisitions
  - partly offset by lower contribution from China; loss of revenue from divested properties and properties under redevelopment; and depreciation of CNY, JPY, HKD, AUD against SGD
  - impact of currency volatility at the distribution level is partially mitigated through hedging
- Property expenses increased mainly due to enlarged portfolio and increase in property tax
- On a constant currency basis, gross revenue and NPI would have increased 6.1% and 5.7% respectively
- Borrowing costs increased due to
  - incremental borrowings to fund FY23/24 acquisitions
  - higher average interest rates on existing debts

1H FY23/24 vs 1H FY22/23 (Year-on-Year)

S$'000	1H FY23/24[1] 6 mths ended 30 Sep 2023	1H FY22/23[2] 6 mths ended 30 Sep 2022	Y-o-Y change (%)
Gross Revenue	368,888	371,542	(0.7)
Property Expenses	(48,761)	(48,298)	1.0
Net Property Income ("NPI")	320,127	323,244	(1.0)
Borrowing Costs	(71,959)	(64,423)	11.7
Amount Distributable	236,653[3]	227,347[4]	4.1
- To Perp Securities holders	12,170	10,764	13.1
- To Unitholders	224,483	216,583	3.6
Available DPU (cents)	4.539	4.516[5]	0.5
Total issued units at end of period (million)	4,960	4,803	3.3

- Gross revenue declined mainly due to:
  - loss of revenue from divested properties and properties under redevelopment; lower contribution from China; and depreciation of CNY, JPY, AUD and HKD against SGD
  - partly offset by higher contribution from existing properties (Singapore, Hong Kong SAR) and contribution from acquisitions
  - impact of currency volatility at the distribution level is partially mitigated through hedging
- Property expenses increased mainly due to enlarged portfolio and increase in property tax
- On a constant currency basis, gross revenue and NPI would have increased 4.0% and 3.7% respectively
- Borrowing costs increased due to
  - incremental borrowings to fund FY23/24 acquisitions
  - higher average interest rates on existing debts

Notes:
1. 1H FY23/24 started with 185 properties and ended with 189 properties.
2. 1H FY22/23 started with 183 properties and ended with 186 properties.
3. This includes distribution of divestment gain of S$17,207,000.
4. This includes distribution of divestment gain of S$3,599,000.
5. The amount of income support for 1H FY22/23 was S$1,584,000. Excluding the income support, 1H FY22/23 DPU would be at 4.483 cents.

2Q FY23/24 vs 1Q FY23/24 (Quarter-on-Quarter)

S$'000	2Q FY23/24[1] 3 mths ended 30 Sep 2023	1Q FY23/24[2] 3 mths ended 30 Jun 2023	Q-o-Q change (%)
Gross Revenue	186,694	182,194	2.5
Property Expenses	(24,710)	(24,051)	2.7
Net Property Income ("NPI")	161,984	158,143	2.4
Borrowing Costs	(36,822)	(35,137)	4.8
Amount Distributable	118,629[3]	118,024[4]	0.5
- To Perp Securities holders	6,118	6,052	1.1
- To Unitholders	112,511	111,972	0.5
Available DPU (cents)	2.268	2.271	(0.1)
Total issued units at end of period (million)	4,960	4,943	0.3

- Gross revenue growth mainly due to:
  - higher contribution from existing properties
  - full quarter contribution from acquisitions completed in 1Q FY23/24
  - partly offset by depreciation of CNY and JPY against SGD
  - impact of currency volatility at the distribution level is partially mitigated through hedging
- Property expenses increased mainly due to full quarter impact of acquisitions completed in 1Q FY23/24
- Borrowing costs increased due to incremental borrowings drawn to fund 1Q FY23/24 acquisitions

Notes:
1. 2Q FY23/24 started with 193 properties and ended with 189 properties.
2. 1Q FY23/24 started with 185 properties and ended with 193 properties.
3. This includes distribution of divestment gain of S$8,772,000.
4. This includes distribution of divestment gain of S$8,435,000.

Healthy Balance Sheet and Prudent Capital Management

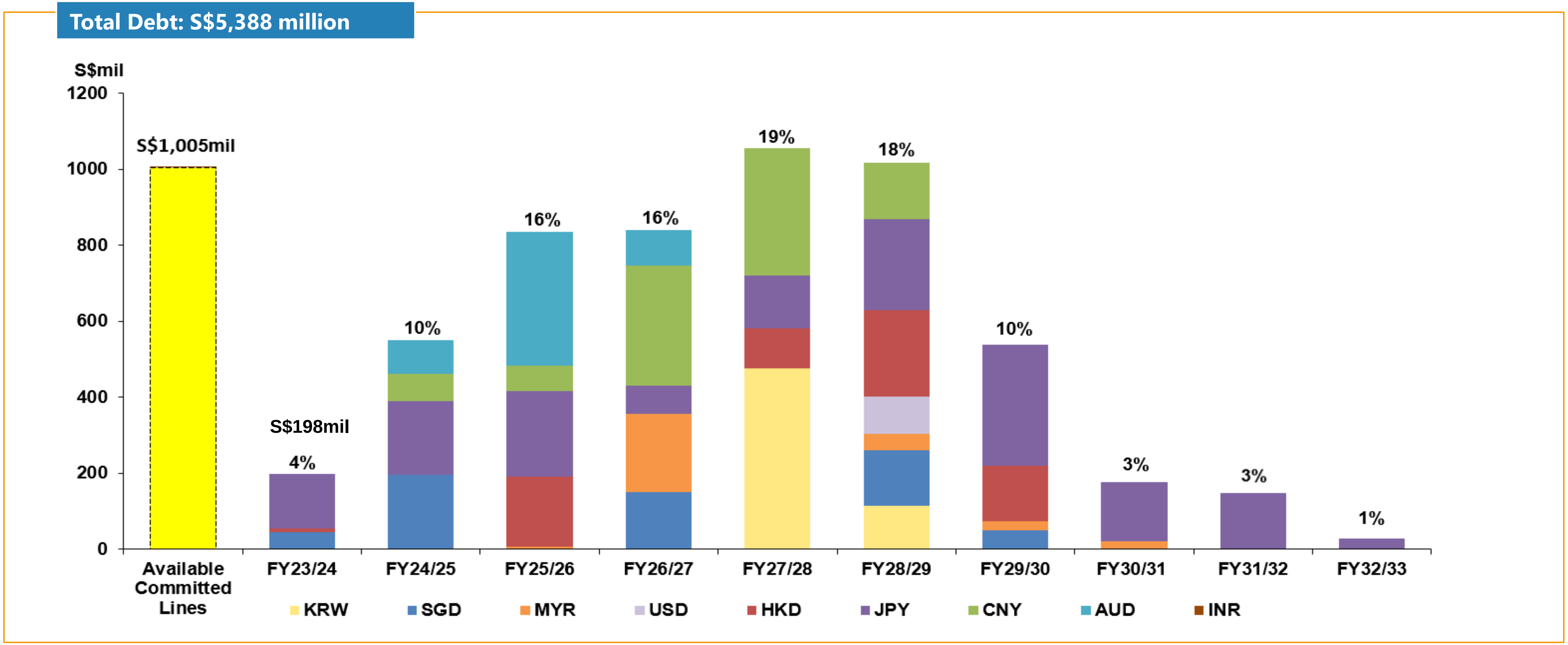
	As at 30 Sep 2023	As at 30 Jun 2023
Investment Properties (S$m)	13,318[1]	13,549[1]
Total Assets (S$m)	14,032	14,239
Total Debt (S$m)	5,388	5,561
Total Liabilities (S$m)	6,400	6,605
Net Assets Attributable to Unitholders (S$m)	7,027	7,021
NAV / NTA Per Unit[2]	1.42	1.42
Aggregate Leverage Ratio[3,4]	38.9%	39.5%
Weighted Average Annualised Interest Rate	2.5%	2.5%
Average Debt Duration (years)	3.8	3.8
Interest Cover Ratio (times)[5]	3.8	3.9
Adjusted Interest Cover Ratio (times)[6]	3.2	3.3
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

- Total debt outstanding decreased by S$173 million quarter-on-quarter mainly due to repayment of loans using net proceeds from the divestment of properties in Japan, Malaysia and Singapore
- Gearing ratio declined slightly to 38.9% as at 30 Sep 2023, while interest rate was maintained at 2.5% per annum

Notes:
1. Includes an investment property 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. 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 30 September 2023 were 78.4% and 78.3% 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

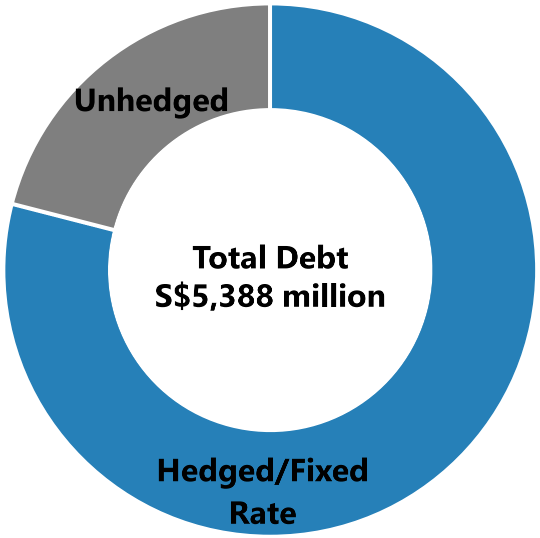
- Sufficient available committed credit facilities of S$1,005 million to refinance S$198 million (or 4% of total debt) debt due in FY23/24.
- Debt maturity profile remains well-staggered with an average debt duration of 3.8 years.



Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

- 83% 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	**83%**
Unhedged	**17%**
▪ **JPY**	13%
▪ **SGD**	3%
▪ **AUD**	1%

Forex Risk Management

- About 80% of amount distributable in the next 12 months is hedged into / derived in SGD

Hedged (AUD, CNY, HKD, JPY, KRW, MYR)	44%
SGD	36%
Unhedged	20%

Notes:
1. Base rate denotes SGD SORA, JPY DTIBOR/TORF/TONA and AUD BBSW/BBSY.
2. Based on 4,960 million units as at 30 September 2023.

Distribution Details

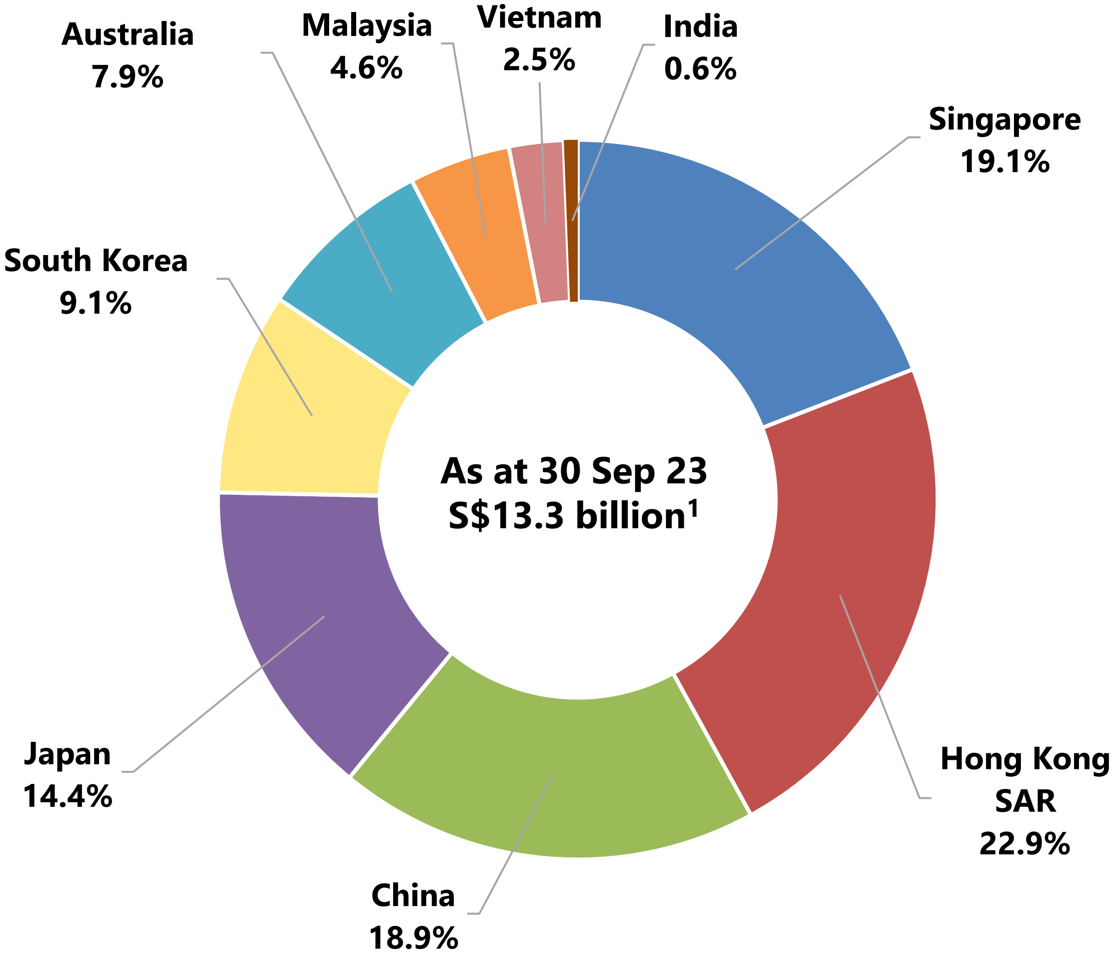
2Q FY23/24 Distribution	
Distribution Period	1 July 2023 – 30 September 2023
Distribution Amount	2.268 cents per unit
Ex-Date	31 October 2023, 9am
Record Date	1 November 2023, 5pm
Distribution Payment Date	19 December 2023

Portfolio Update

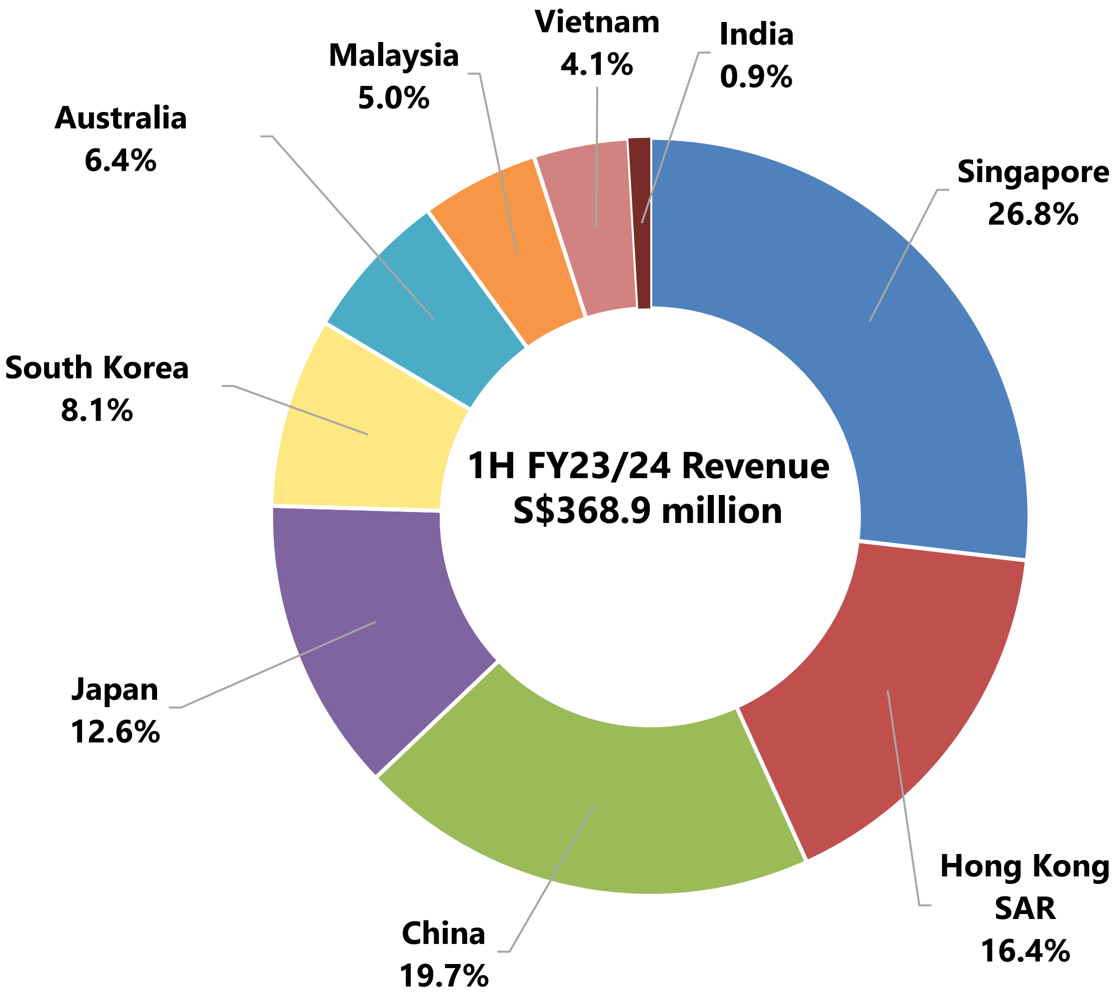
Mapletree (Yuyao) Logistics Park II, China

Geographical Diversification

ASSETS UNDER MANAGEMENT



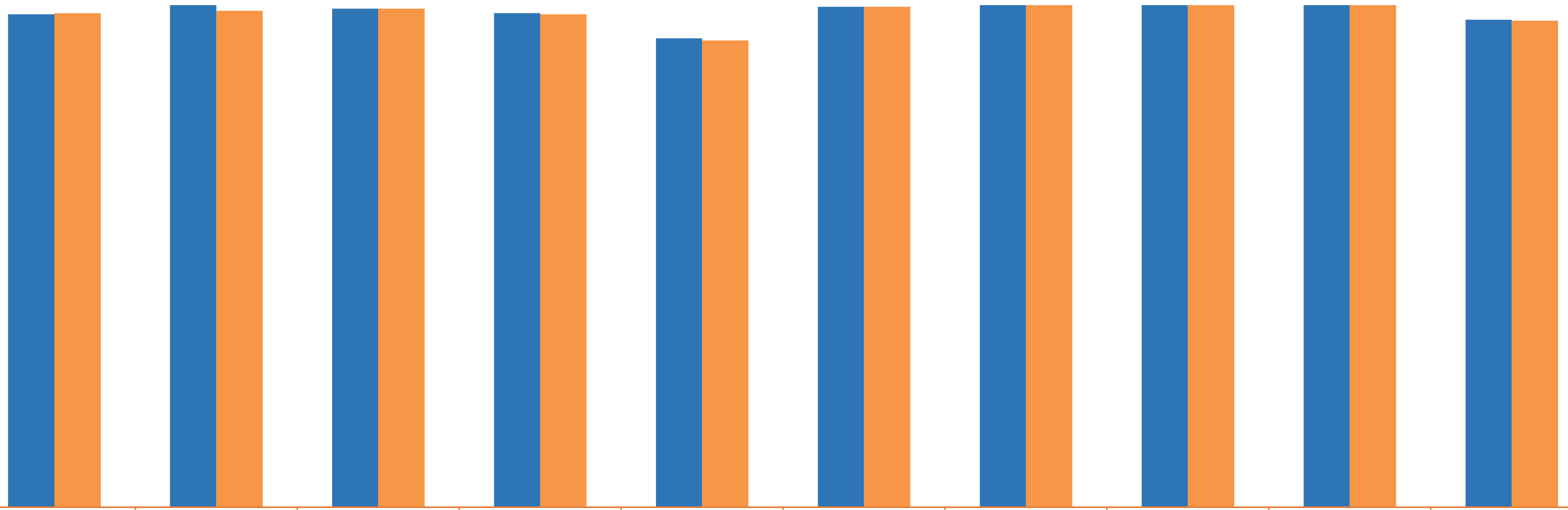
GROSS REVENUE



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

Stable Occupancy Rates

As at 30 Sep 2023



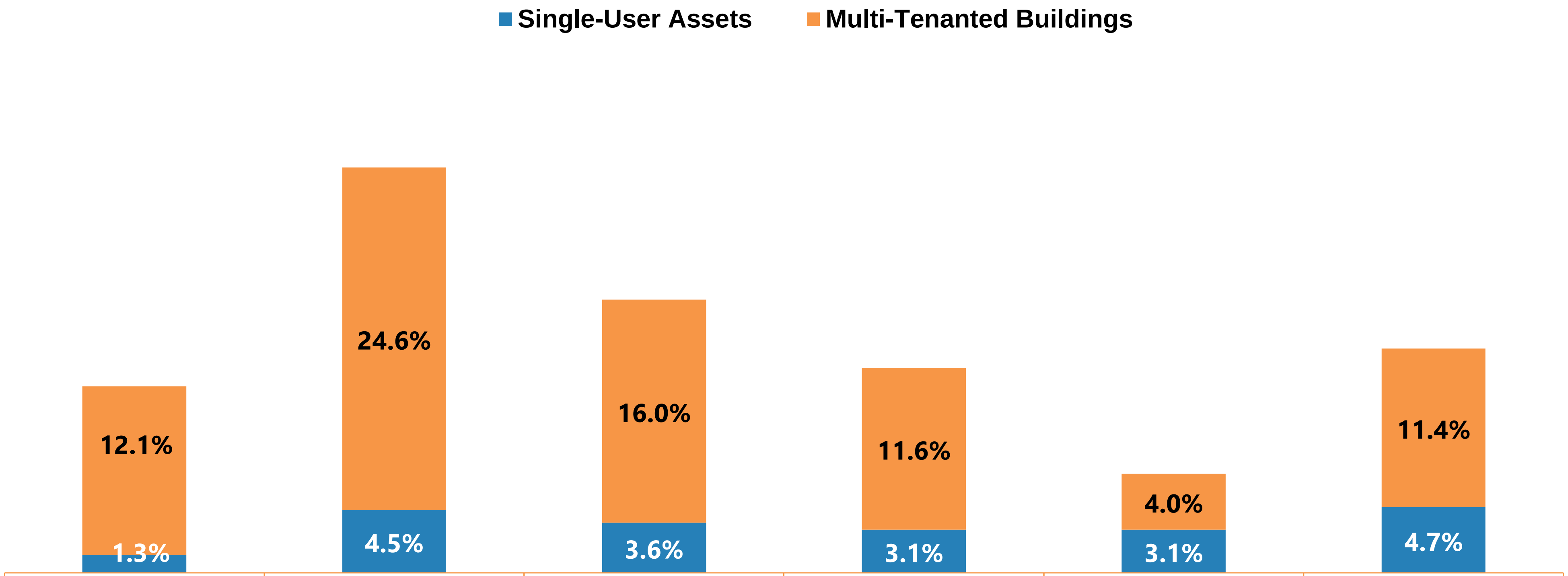
	Singapore	Japan	Hong Kong SAR	South Korea	China	Malaysia	Vietnam	Australia	India	Portfolio
Jun-23	98.2%	100.0%	99.3%	98.4%	93.4%	99.7%	100.0%	100.0%	100.0%	97.1%
Sep-23	98.4%	98.9%	99.3%	98.2%	93.0%	99.7%	100.0%	100.0%	100.0%	96.9%

- Stable occupancy rates across most markets
- Decline in Japan occupancy rate due to vacancy in Kuwana Centre which is expected to backfill by 3Q FY23/24
- Achieved portfolio rental reversion of +0.2% — reflects positive rental reversions across MLT's markets ranging from 3.2% in Malaysia to 16.5% in Hong Kong SAR, except for China which registered negative rental reversion of -8.6% due to weakness in Tier 2 cities
- Excluding China, MLT's overall rental reversion was +9.1%

Lease Expiry Profile (by NLA)

- Active leasing momentum in 2Q FY23/24, reducing FY23/24 expiries to 13.4%, from 23.9% as at 30 June 2023
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.0 years

As at 30 Sep 2023

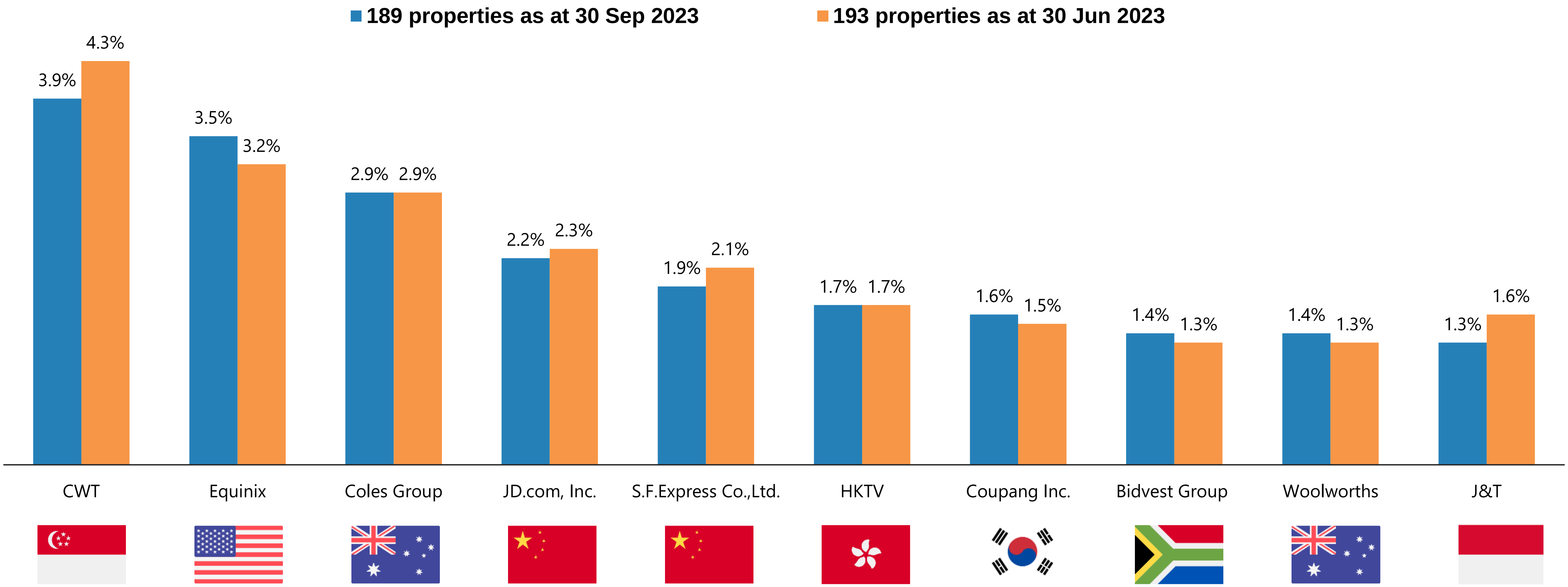


FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	>FY27/28
13.4%	29.1%	19.6%	14.7%	7.1%	16.1%

Top 10 Tenants by Gross Revenue

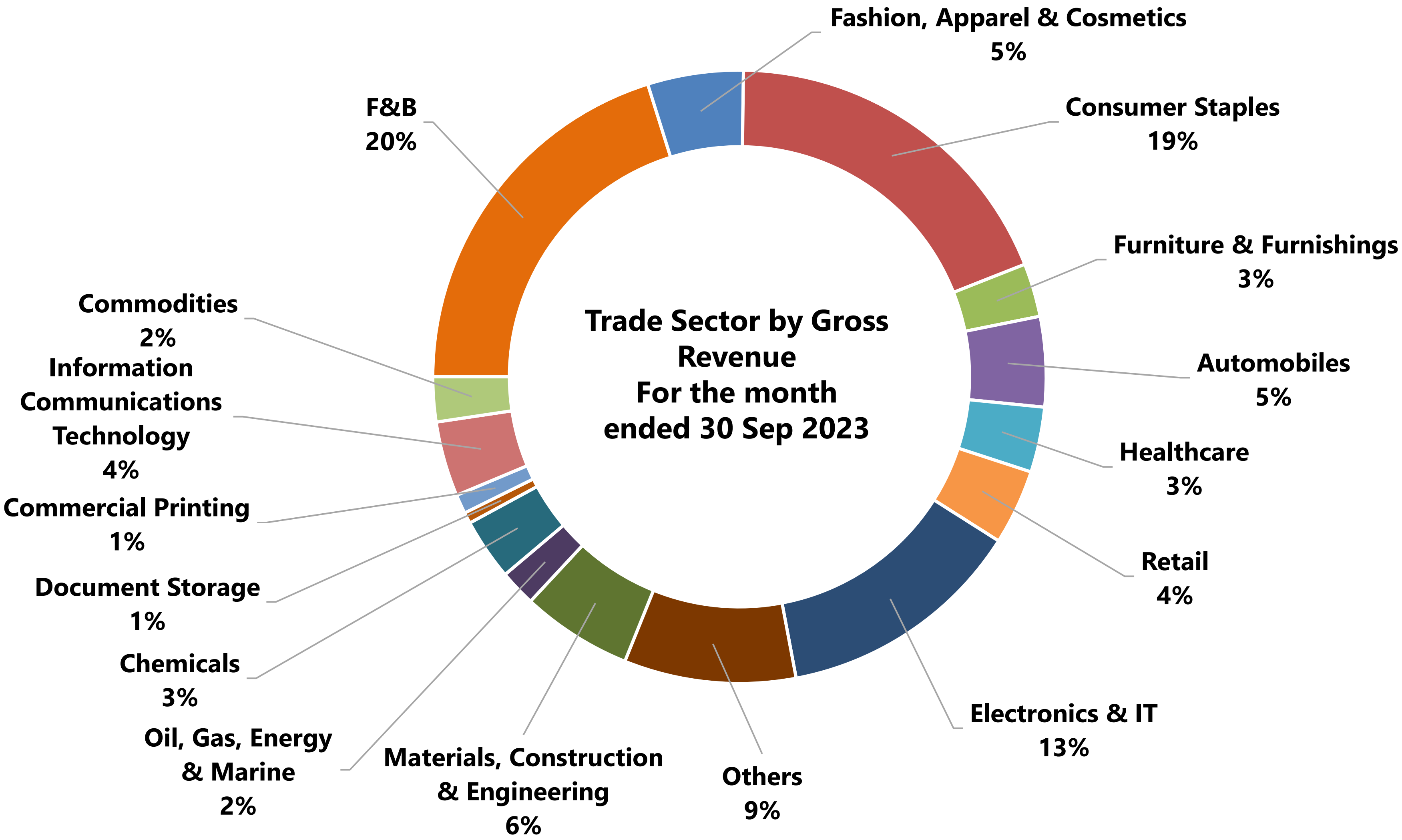
- Top 10 customers account for ~21.8% of total gross revenue

As at 30 Sep 2023



Diversified Tenant Trade Sectors

- Diversified tenant base of 913 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



Active Portfolio Rejuvenation

Mapletree Logistics Park – Majang 3, South Korea

FY23/24 Acquisitions (Year-to-Date)

	 			**Total / Average**
Location	**Tokyo, Nagoya, Hiroshima**	**Seoul**	**Sydney**	
No. of properties	6	1	1	**8**
NLA (sq.m.)	204,106	78,175	46,747	**329,028**
Age (years)[1]	1.9	2.5	Ambient: 36 Temperature-controlled: 0.2	**5.5**
Occupancy	100.0%	100.0%	100.0%	**100.0%**
WALE[2] (years)	4.0	3.6	7.8	**4.4**
Acquisition price[3] (S$m)	642.9[4]	148.8	112.7	**904.4**
Completion Date	28 April 2023	26 May 2023	23 June 2023	**-**

Notes:
1. Age of building by proportionate NLA
2. Weighted average lease expiry by proportionate NLA
3. Based on the illustrative exchange rate of S$1 = JPY 99.58 = AUD 1.12 = KRW 973.24
4. 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

Value Creation through Strategic Acquisitions

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

Description	• Strategically located in Subang Jaya, a 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)
Project Status	Seeking approval for land amalgamation from various government or state authorities
Expected Completion	1Q 2027

Ongoing Asset Enhancement

Redevelopment Project at 51 Benoi Road, Singapore

Increase GFA by 2.3x

Existing property

Artist's impression

Description	• 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years
Estimated Development Costs	S$205 million[1]
Potential GFA	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft
Project Status	Completed demolition and commenced construction from July 2023
Expected Completion	1Q 2025

Note:
1. Includes estimated land premium.

FY23/24 Divestments (Year-to-Date)

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




Property	Chee Wah, Malaysia	Subang 1, Malaysia	8 Loyang Crescent, Singapore	Century, Malaysia	Moriya Centre, Japan
GFA (sqm)	7,705	12,873	14,522	27,878	42,450
Sale Price	MYR50.2 million (S$14.5 million)[1]		S$27.8 million	MYR60.0 million (S$17.5 million)[2]	JPY10,030 million (S$92.2 million)[3]
Valuation	MYR47.3 million (S$13.7 million)[1]		S$23.7 million	MYR52.0 million (S$15.2 million)[2]	JPY8,940 million (S$82.2 million)[3]
Divestment Premium to Valuation	6.1%		17.3%	15.4%	12.2%
Completion Date	10 July 2023	13 July 2023	8 September 2023	By FY23/24	26 September 2023

Note:
1. Based on the exchange rate of S$1.00 to MYR3.46.
2. Based on the exchange rate of S$1.00 to MYR3.43.
3. Based on the exchange rate of S$1.00 to JPY108.81.

MLT’s Portfolio at a Glance

	As at 30 Sep 2023
Assets Under Management (S$ billion)	13.3
WALE (by NLA) (years)	3.0
Net Lettable Area (million sqm)	8.1
Occupancy Rate (%)	96.9
Number of Tenants	913
Number of Properties	189
No. of Properties – By Country	
Singapore	51
Hong Kong SAR	9
China	43
Japan	24
South Korea	21
Australia	14
Malaysia	15
Vietnam	10
India	2

Sustainability

Mapletree Pioneer Logistics Hub, Singapore

Our Commitment to Sustainability

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Our Path to Net Zero

MLT commits 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 Buildings

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

Green leases implemented for all new and renewal leases in Singapore in FY22/23. Initiative is expanded to other countries in FY23/24

All new developments from MLT and Sponsor will be **green certified**

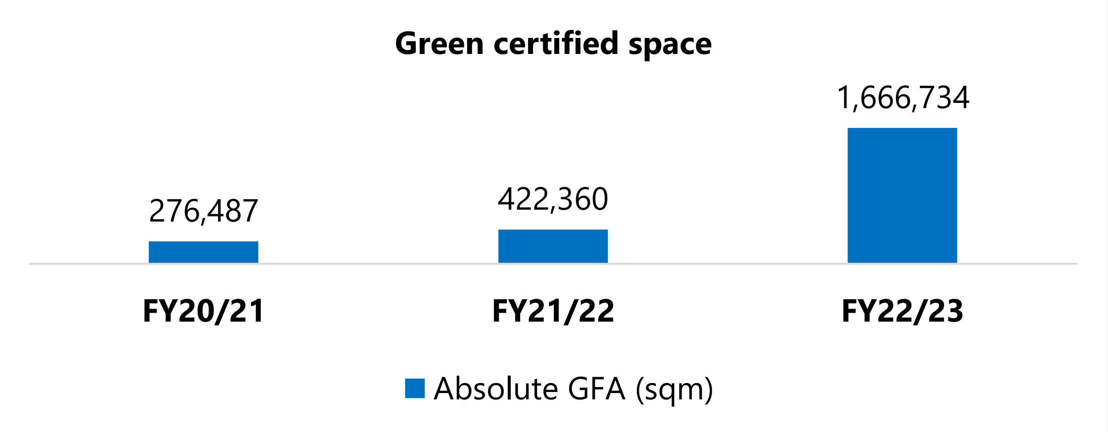
BCA GREEN MARK

Jurong Logistics Hub awarded BCA Green Mark 2021 Gold[PLUS] with exemplary performance in Health & Wellbeing and Resilience

Health & Wellbeing Hw

Resilience Re

Green certified space (by GFA) increased 295% y-o-y in FY22/23 to 1.7 million sqm, accounting for 22% of MLT's portfolio



FY23/24 Target: Increase green certified space (by GFA) to **30% - 40% of portfolio**

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

Our Commitment to Sustainability

Energy

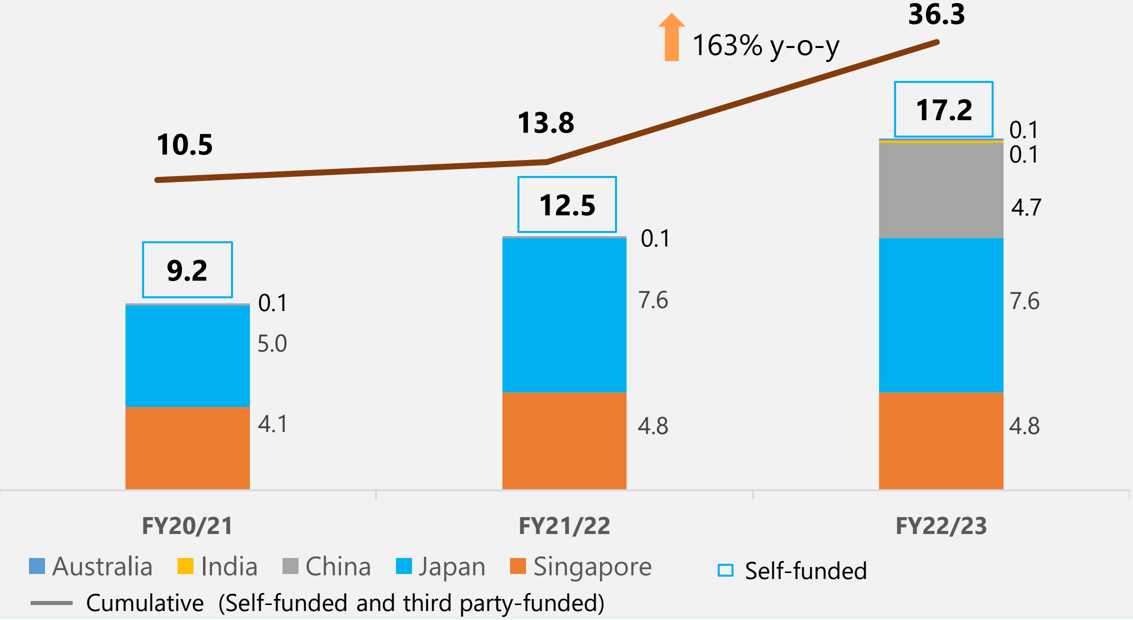
- **Achieved 6% reduction in portfolio energy intensity** from FY21/22 baseline
- **FY23/24 Target**: Reduce energy intensity for all assets by **1.0% to 1.5%** from FY22/23 baseline
- **Long-term target**: Reduce energy intensity by **20% in Singapore and Hong Kong SAR** by 2030 from FY18/19 baseline

Sustainable Financing

- Procured **S$332 million in green & sustainability- linked loans in FY22/23** for the financing and refinancing of green projects
- **S$1.1 billion of green & sustainability-linked loans** as of 31 March 2023, representing approximately 19% of total credit facilities

Solar Generating Capacity

- **FY23/24:** Target to double solar capacity from FY22/23 base[1]
- **Long-term target**: Expand MLT's total solar energy generating capacity to **100 MWp** by 2030[1]



Tree Planting

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

Mapletree Pioneer Logistics Hub, Singapore

Water

Water Intensity **decreased by 6% y-o-y** to 0.0864 CuM/sqm in FY22/23 from 0.0919 CuM/sqm in FY21/22

Waste

Waste recycled **increased 155% to 609 tonnes** in FY22/23 from 239 tonnes in FY21/22

Note:
1. This is with respect to MLT's self-funded solar energy projects and excludes tenant / vendor-funded projects.

Outlook

Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Outlook

- Weakening global economic outlook amidst rising geopolitical uncertainty and tight financial conditions
- MLT's portfolio of geographically well-diversified and modern assets has enabled the Trust to remain resilient and achieve a stable occupancy rate
- Rental rates across most of MLT's markets are expected to remain stable; rent reversion in China is likely to remain negative in the near term
- The Manager will continue to focus on
  - ✓ Optimising portfolio performance
  - ✓ Maintaining its disciplined multi-year hedging strategy to mitigate the impact of rising borrowing costs and currency volatility
  - ✓ Accelerating its portfolio rejuvenation strategy through selective divestments, enhancements and accretive acquisitions
  - ✓ Greening MLT's portfolio e.g. expand solar capacity, increase green certified space

Appendix

Coles Chilled Distribution Centre, Australia

MIPL's Logistics Development Projects in Asia Pacific

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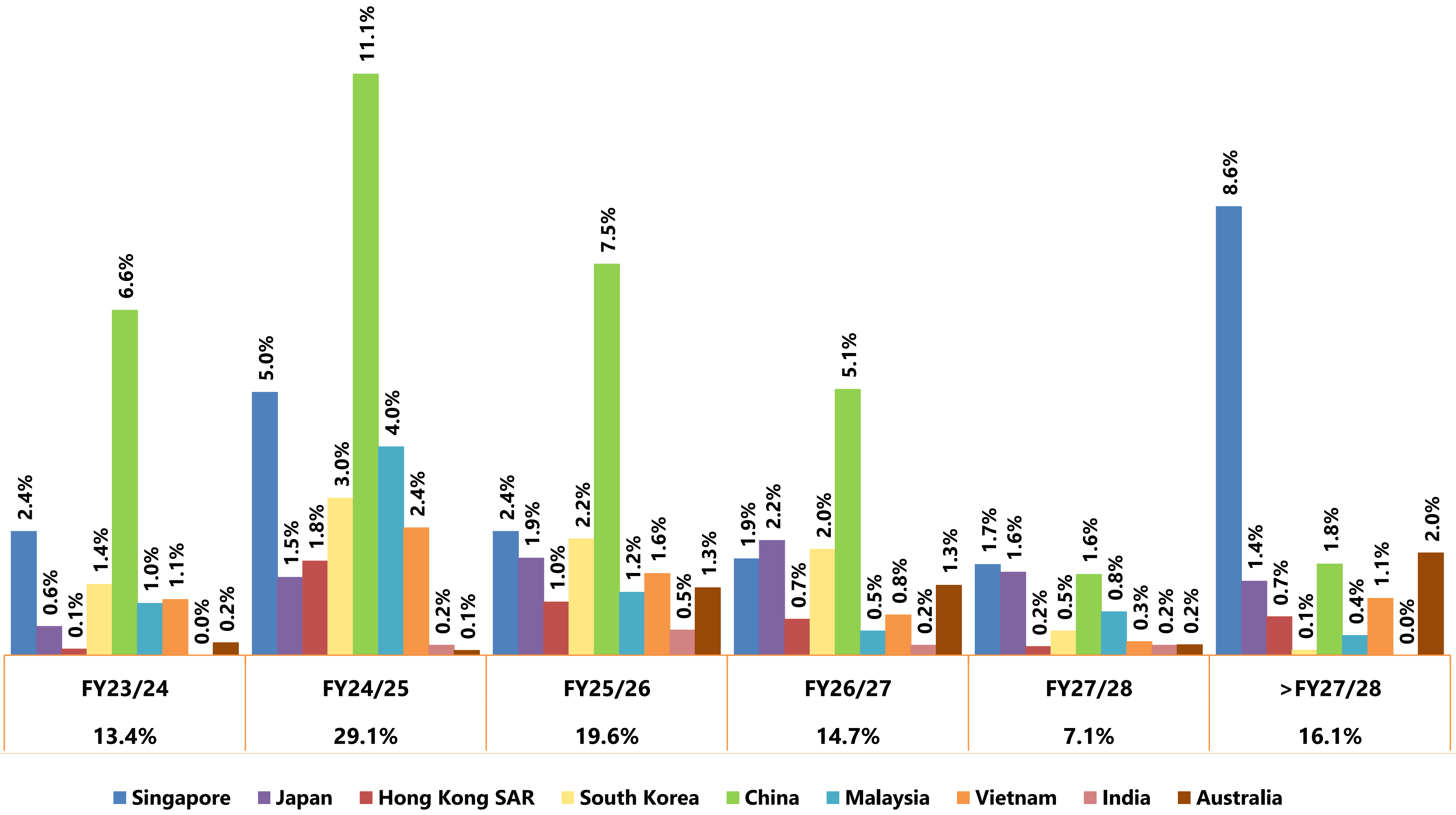
Completed Projects		
Country	**Project locations**	**Estimated GFA (sqm)**
China	North region - Jilin, Liaoning, Shandong South region - Fujian East region - Anhui, Jiangsu, Zhejiang West region - Chongqing, Sichuan, Yunnan Central region - Henan, Hubei, Hunan	2,470,000
Vietnam	Binh Duong, Hung Yen	372,000
Australia	Brisbane	62,800
Malaysia	Shah Alam	130,000
India	Pune	108,000
Total		**3,142,800**

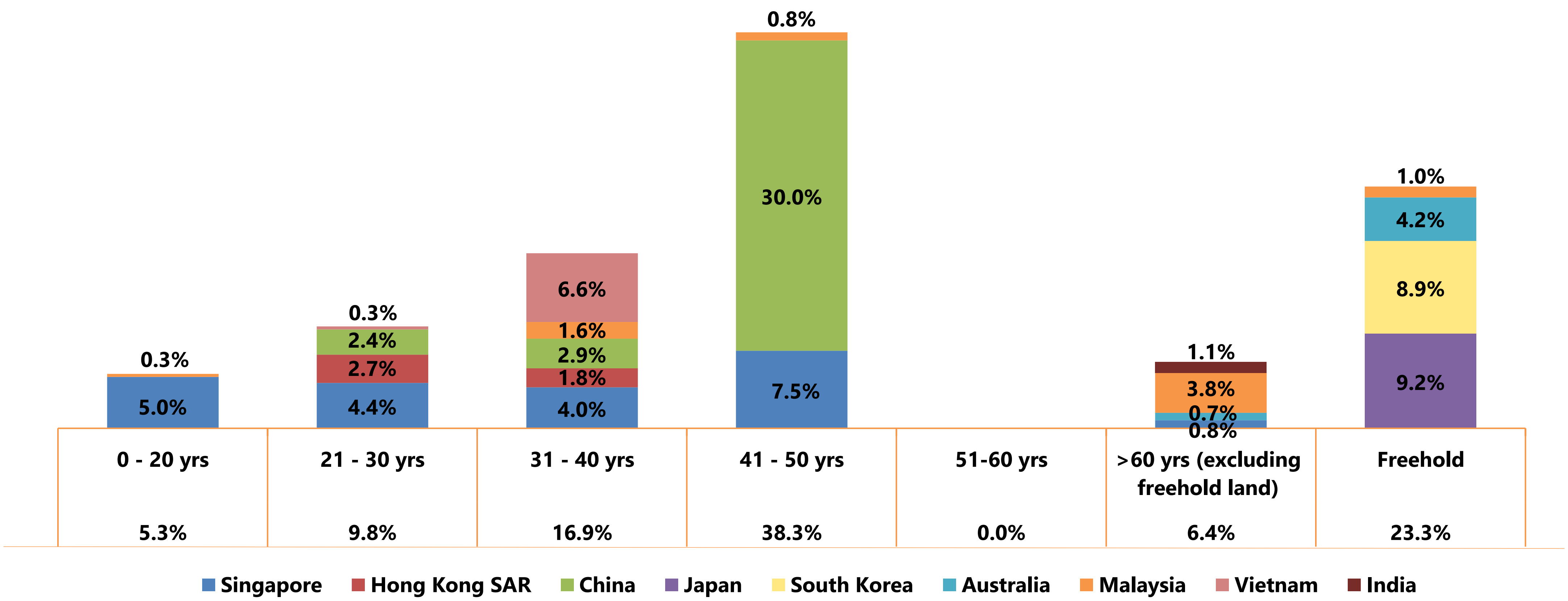
Projects Underway		
Country	**Project locations**	**Estimated GFA (sqm)**
Malaysia	Shah Alam	344,000
Vietnam	Bac Giang, Tuan Thanh	440,000
Australia	Brisbane	129,000
India	Bangalore	111,000
Total		**1,024,000**

Lease Expiry Profile (by NLA) by Geography



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

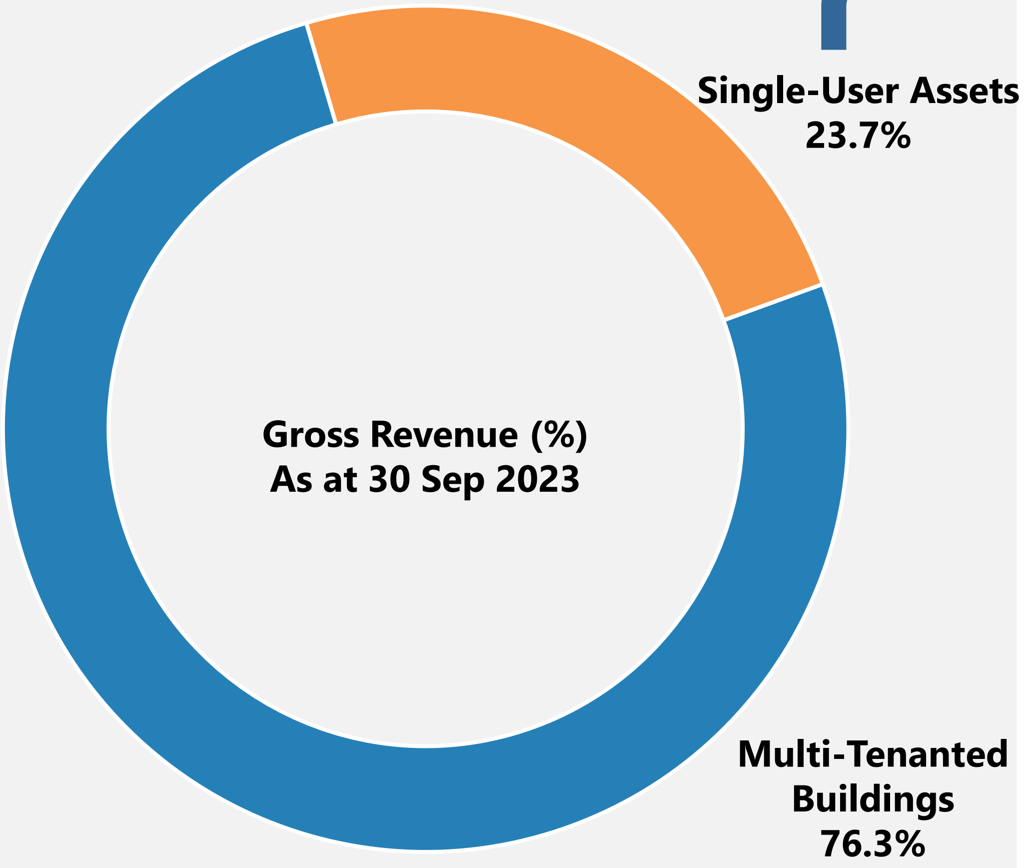
- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 41.5 years



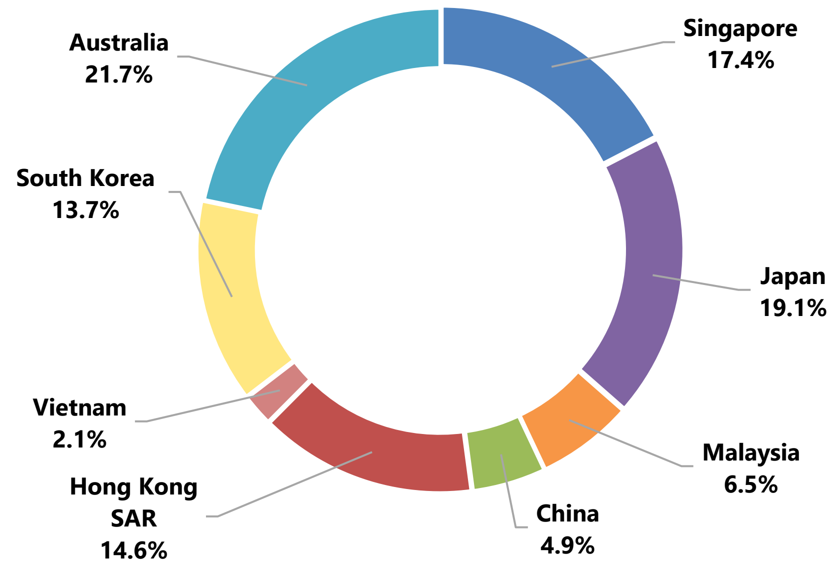
Remaining Land Lease*	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	15.1% (41 assets)	55.2% (74 assets)	6.4% (11 assets)	23.3% (62 assets)

*Excludes the two land parcels in Malaysia.

Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography