



Mapletree Logistics Trust
1Q FY24/25 Financial Results
24 July 2024

Disclaimer

This presentation shall be read in conjunction with Mapletree Logistics Trust's financial results for the First Quarter FY2024/25 in the SGXNET announcement dated 24 July 2024.

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Agenda

- 1 1Q FY24/25 Key Highlights
- 2 Financials & Capital Management
- 3 Portfolio Update
- 4 Active Portfolio Rejuvenation
- 5 Sustainability
- 6 Outlook

1Q FY24/25 Key Highlights



1Q FY24/25 Key Highlights

Financial Performance

Gross Revenue⁽¹⁾
S\$181.7m
▼ 0.3% y-o-y

NPI⁽¹⁾
S\$156.7m
▼ 0.9% y-o-y

DPU⁽¹⁾
2.068 cents
▼ 8.9% y-o-y

Asset Management

Portfolio Occupancy⁽²⁾
95.7%
4Q FY23/24: 96.0%

Average Rental Reversion⁽¹⁾
+2.6%
4Q FY23/24: +2.9%

WALE (by NLA)⁽²⁾
2.9 years
4Q FY23/24: 3.0 years

Capital Management

Aggregate Leverage⁽²⁾
39.6%
4Q FY23/24: 38.9%

Debt hedged into fixed rates⁽²⁾
83%
4Q FY23/24: 84%

Average Debt Maturity⁽²⁾
3.7 years
4Q FY23/24: 3.8 years

Income hedged for next 12 months⁽²⁾
78%
4Q FY23/24: 78%

Portfolio Rejuvenation

✓ **Completed the acquisitions of three modern Grade A assets:**

- Mapletree Logistics Hub – Jubli Shah Alam, Malaysia for MYR558.8m (~S\$160.4m)⁽³⁾
- Mapletree Logistics Park Phase 3, Vietnam for VND624,782m (~S\$33.3m)⁽³⁾
- Hung Yen Logistics Park I, Vietnam for VND629,741m (~S\$33.5m)⁽³⁾

✓ **Proposed divestments of**

- 119 Neythal Road, Singapore at a sale price of S\$13.8m (34.0% above valuation)
- Mapletree Xi'an Logistics Park, China at a sale price of RMB70.5m (~S\$13.1m)⁽⁴⁾ (0.7% above valuation)

✓ **Completed the divestments of**

- Padi Warehouse, Malaysia at MYR26.1m (~S\$7.5m)⁽⁵⁾ (16.0% above valuation)
- 30 Tuas South Avenue 8, Singapore at S\$10.5m (10.5% above valuation)

Notes:

1. For the 3-month period ended 30 Jun 2024.
2. As at 30 Jun 2024.

3. Based on the exchange rate of S\$1.00 = MYR3.4832 / VND18,774.

4. Based on the exchange rate of S\$1.00 = RMB5.36.

5. Based on the exchange rate of S\$1.00 = MYR3.48.

Financials & Capital Management



1Q FY24/25 vs 1Q FY23/24 (Year-on-Year)

S\$'000	1Q FY24/25 ¹ 3 mths ended 30 Jun 2024	1Q FY23/24 ² 3 mths ended 30 Jun 2023	Y-o-Y change (%)
Gross Revenue	181,696	182,194	(0.3)
Property Expenses	(25,001)	(24,051)	3.9
Net Property Income ("NPI")	156,695	158,143	(0.9)
Borrowing Costs	(38,453)	(35,137)	9.4
Amount Distributable	109,785 ³	118,024 ⁴	(7.0)
- To Perp Securities holders	6,052	6,052	-
- To Unitholders	103,733	111,972	(7.4)
Available DPU (cents)	2.068	2.271	(8.9)
Total issued units at end of period (million)	5,016	4,943	1.5

- Gross revenue was 0.3% lower due to:
 - lower contribution from China, absence of revenue contribution from divested properties and currency weakness (mainly JPY and CNY)
 - mitigated by higher contribution from Singapore and Hong Kong SAR, and contributions from 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:
 - enlarged portfolio and higher utility expenses
 - partly offset by currency weakness (mainly JPY and CNY)
- Gross revenue and NPI would have increased 2.1% and 1.3% respectively on a constant currency basis
- Borrowing costs increased due to:
 - higher average interest rate and incremental borrowings to fund FY23/24 and FY24/25 acquisitions
 - partly offset by loan repayments with proceeds from divestments

Notes:

1. 1Q FY24/25 started with 187 properties and ended with 188 properties.
2. 1Q FY23/24 started with 185 properties and ended with 193 properties.
3. This includes distribution of divestment gain of S\$5,724,000.
4. This includes distribution of divestment gain of S\$8,435,000.

1Q FY24/25 vs 4Q FY23/24 (Quarter-on-Quarter)

S\$'000	1Q FY24/25 ¹ 3 mths ended 30 Jun 2024	4Q FY23/24 ² 3 mths ended 31 Mar 2024	Q-o-Q change (%)
Gross Revenue	181,696	180,981	0.4
Property Expenses	(25,001)	(25,668)	(2.6)
Net Property Income ("NPI")	156,695	155,313	0.9
Borrowing Costs	(38,453)	(37,217)	3.3
Amount Distributable	109,785 ³	116,472 ⁴	(5.7)
- To Perp Securities holders	6,052	6,052	-
- To Unitholders	103,733	110,420	(6.1)
Available DPU (cents)	2.068	2.211	(6.5)
Total issued units at end of period (million)	5,016	4,994	0.4

- Gross revenue increased mainly due to:
 - contributions from acquisitions completed in 1Q FY24/25 and 4Q FY23/24
 - partly offset by lower contribution from China and currency weakness (mainly JPY and KRW)

- Property expenses fell due to:
 - lower maintenance expenses
 - partly offset by higher utility expenses

- Borrowing costs increased due to:
 - higher average interest rate
 - incremental borrowings to fund 1Q FY24/25 acquisitions
 - partly offset by loan repayments with proceeds from divestments

Notes:

1. 1Q FY24/25 started with 187 properties and ended with 188 properties.
2. 4Q FY23/24 started with 187 properties and ended with 187 properties.
3. This includes distribution of divestment gain of S\$5,724,000.
4. This includes distribution of divestment gain of S\$12,009,000.

Healthy Balance Sheet and Prudent Capital Management

	As at 30 Jun 2024	As at 31 Mar 2024
Investment Properties (S\$m)	13,400 ¹	13,183 ¹
Total Assets (S\$m)	14,047	13,812
Total Debt (S\$m)	5,489	5,310
Total Liabilities (S\$m)	6,551	6,328
Net Assets Attributable to Unitholders (S\$m)	6,892	6,885
NAV / NTA Per Unit ²	1.37	1.38
Aggregate Leverage Ratio ^{3,4}	39.6%	38.9%
Weighted Average Annualised Interest Rate	2.7%	2.7%
Average Debt Duration (years)	3.7	3.8
Interest Cover Ratio (times) ⁵	3.6	3.7
Adjusted Interest Cover Ratio (times) ⁶	3.1	3.1
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

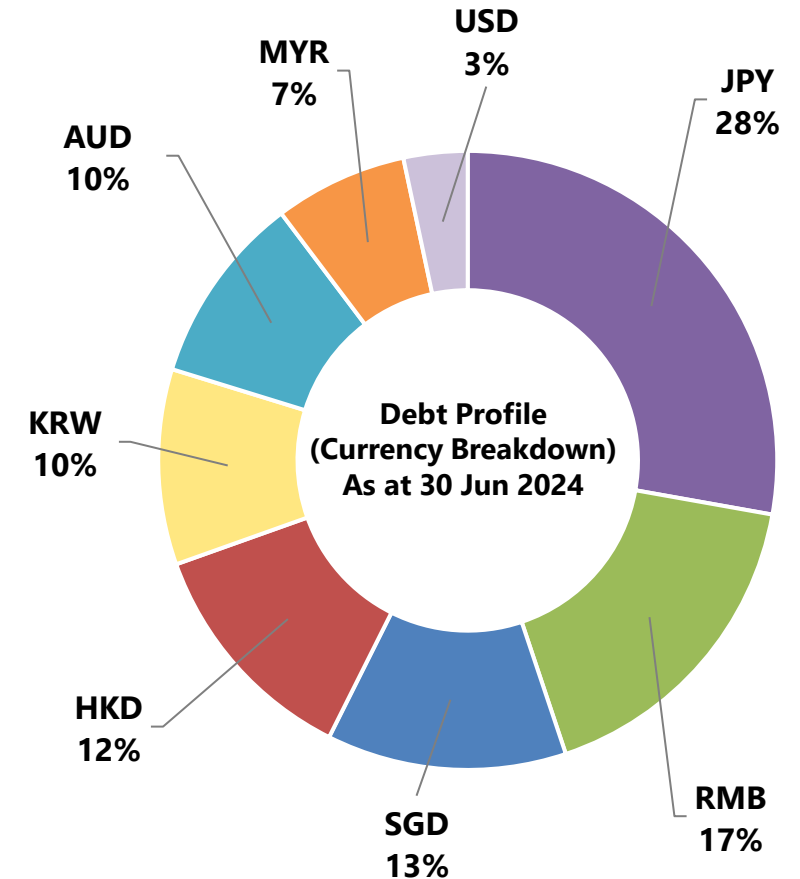
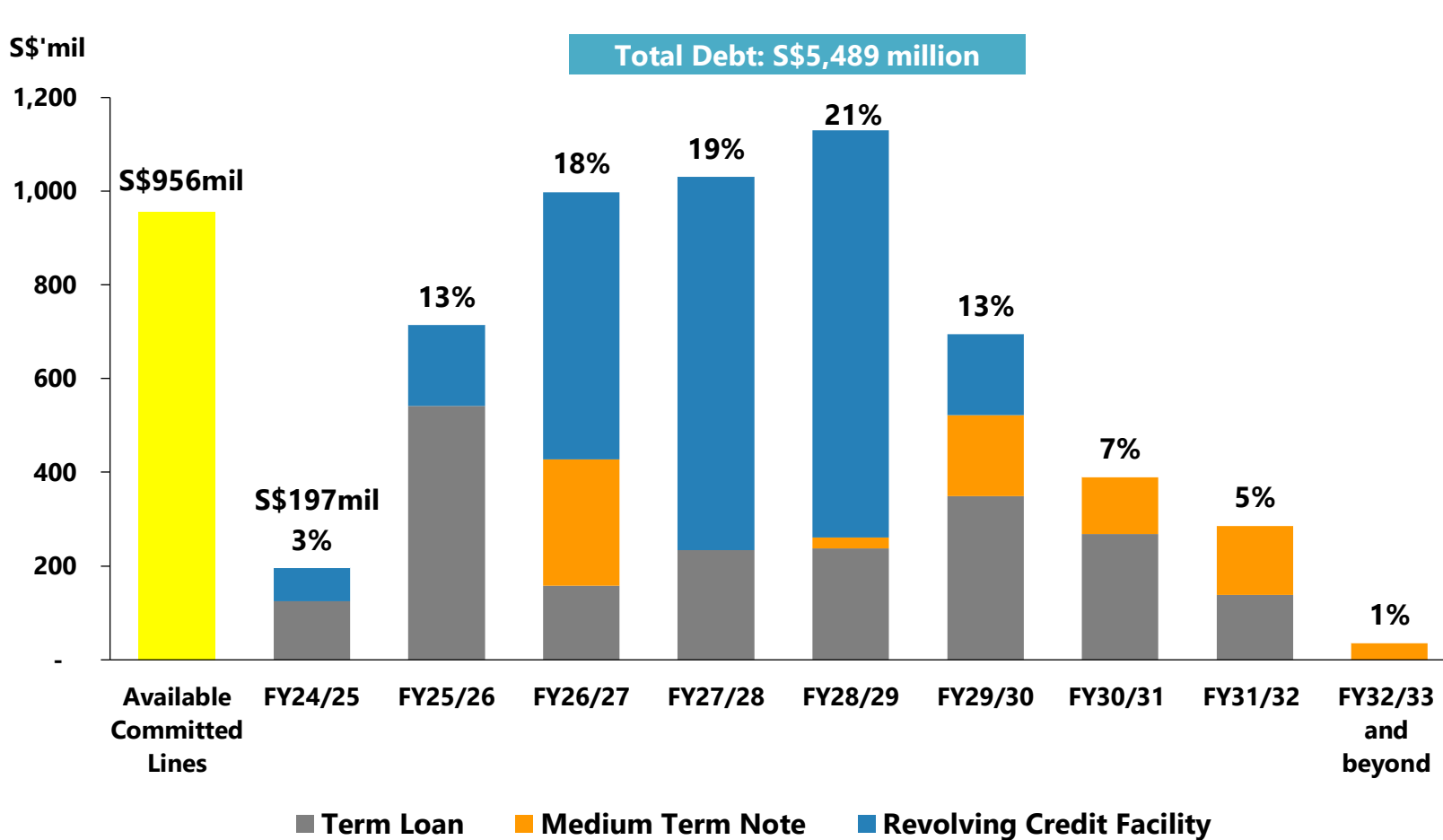
- Net debt increased by S\$179 million mainly due to:
 - additional loans drawn to fund acquisitions in Malaysia and Vietnam completed during the quarter
 - partly offset by loan repayments with proceeds from divestments
- Aggregate leverage ratio stood at 39.6% and weighted average borrowing cost for 1Q FY24/25 was 2.7% per annum

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 30 June 2024 were 81.1% and 80.9% 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 3.7 years
- Ample liquidity with available committed credit facilities of S\$956 million to refinance S\$197 million (or 3% of total debt) debt due in FY24/25

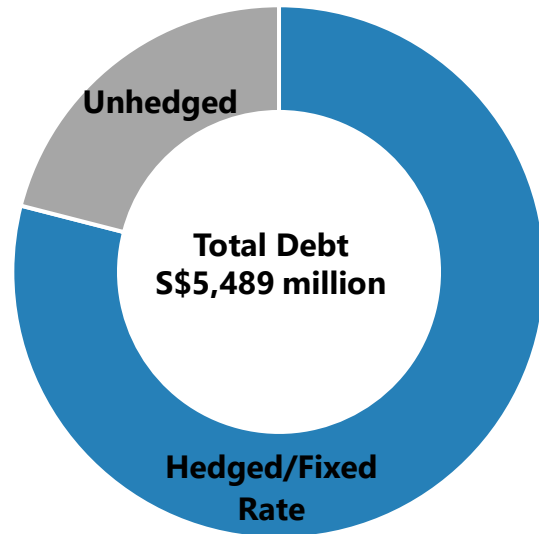


Proactive Interest Rate and Forex Risk Management

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

Interest Rate Risk Management

- 83% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.6m decrease in distributable income or -0.01 cents in DPU² per quarter



●	Hedged/Fixed Rate	83%
●	Unhedged	17%
	▪ JPY	10%
	▪ SGD	5%
	▪ USD	1%
	▪ AUD	1%

Forex Risk Management

- About 78% of amount distributable in the next 12 months is hedged into / derived in SGD



●	Hedged	78%
●	Unhedged	22%

Notes:

- Base rate denotes USD SOFR, SGD SORA, JPY DTIBOR/TORF/TONA and AUD BBSW/BBSY.
- Based on 5,016 million units as at 30 June 2024.

Distribution Details

1Q FY24/25 Distribution

Distribution Period	1 April 2024 – 30 June 2024
Distribution Amount	2.068 cents per unit
Ex-Date	31 July 2024, 9am
Record Date	1 August 2024, 5pm
Distribution Payment Date	18 September 2024

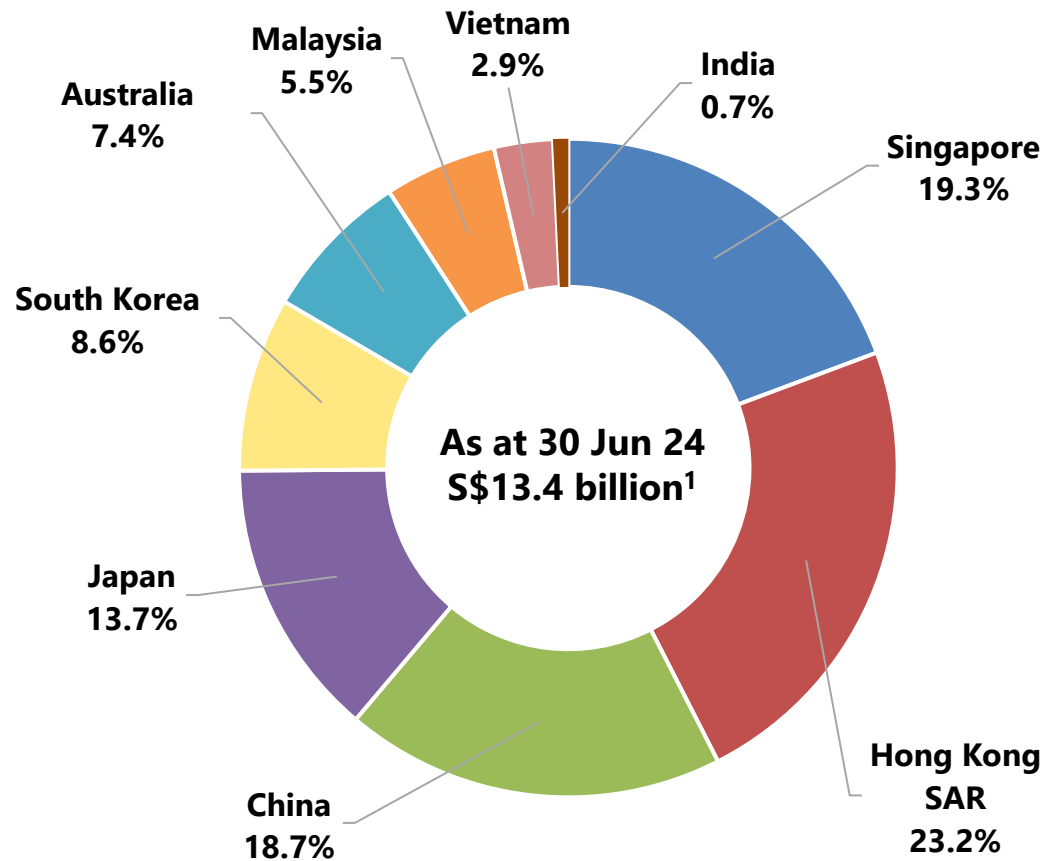
Portfolio Update



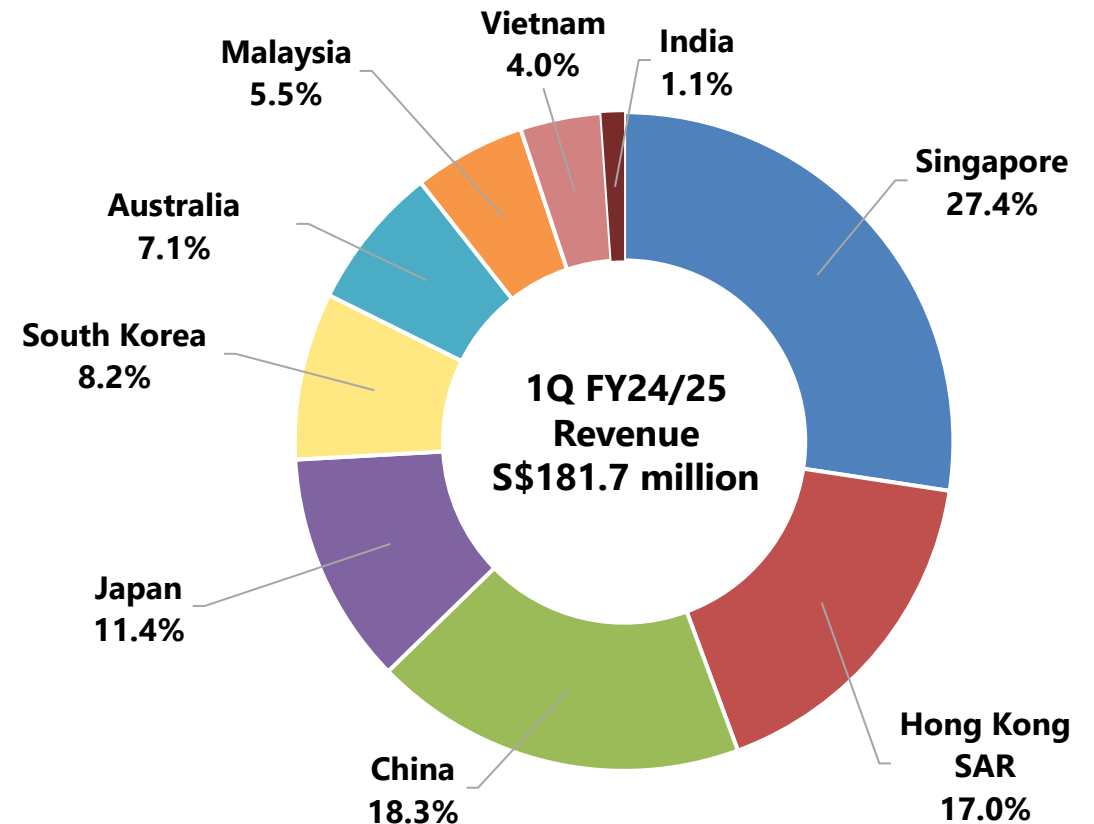
Geographical Diversification Enhances Portfolio Stability

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

ASSETS UNDER MANAGEMENT



GROSS REVENUE



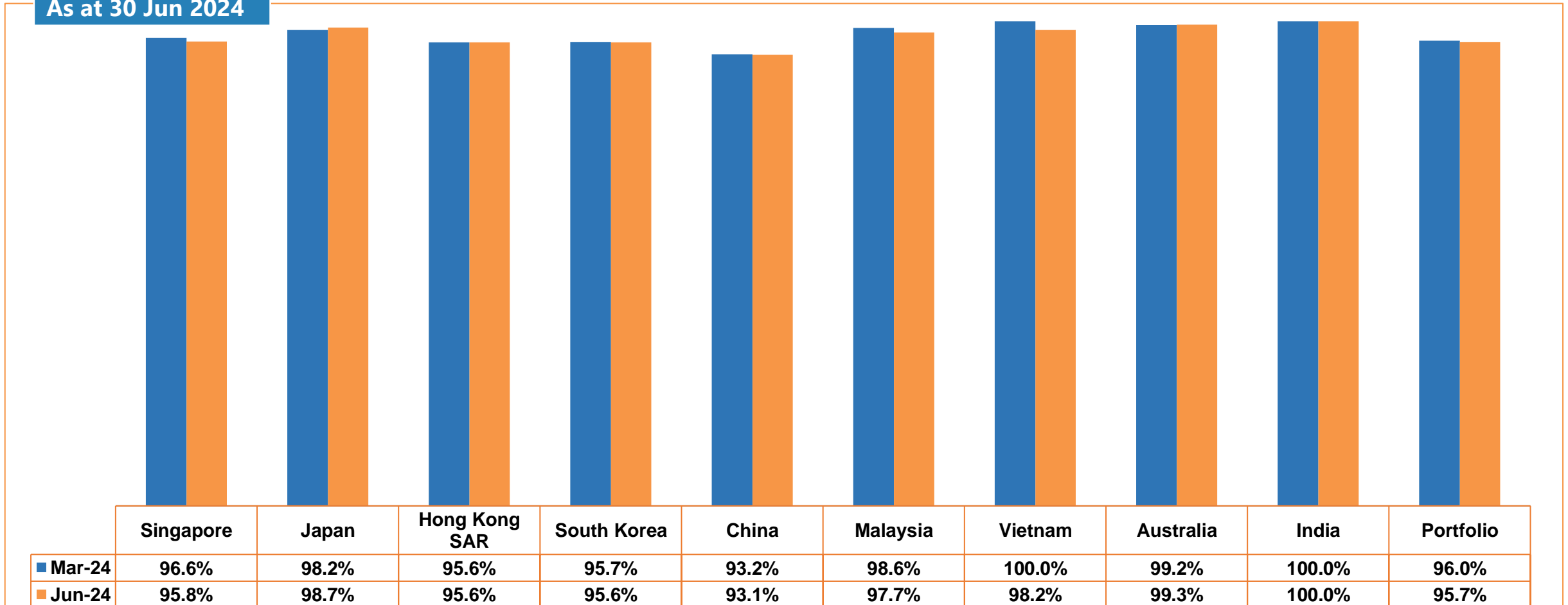
Note:

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

Resilient Operational Performance

- Overall stable portfolio occupancy rate of 95.7%
- Lower occupancy rates in Singapore and Vietnam due to leasing downtime. This is expected to backfill by 2Q FY24/25
- Malaysia's lower occupancy rate was mainly due to lease expiries at 2 properties slated for redevelopment. Excluding these properties, Malaysia's occupancy rate was 99.7%

As at 30 Jun 2024



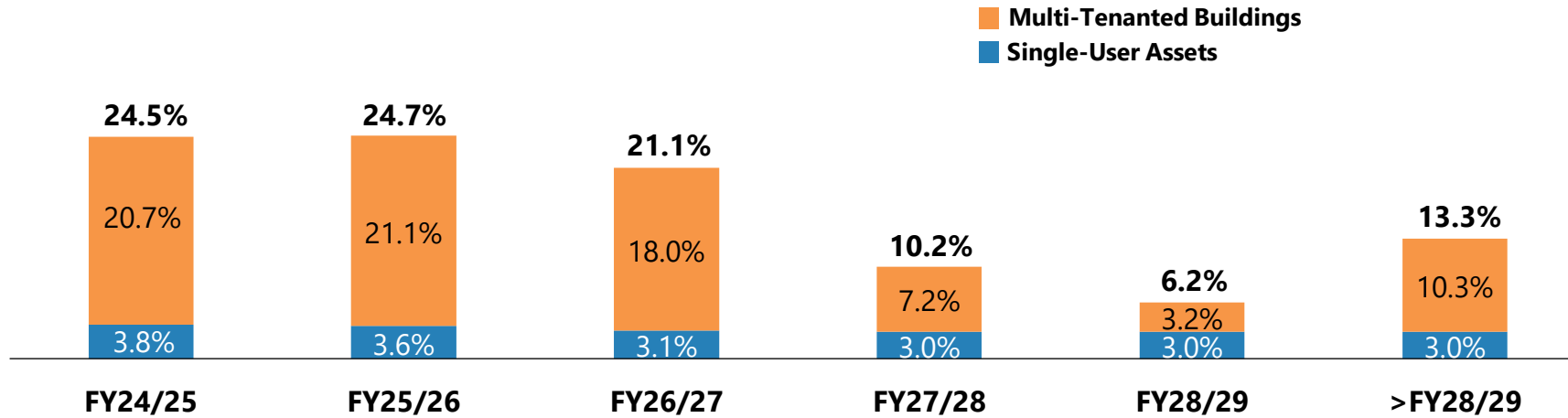
Portfolio Rental Reversions

- Portfolio achieved average +2.6% rental reversions for leases renewed in 1Q FY24/25
- 51% of lease expiries in 1Q FY24/25 came from China, which recorded reversion rate of -11.3%
- Excluding China, portfolio rental reversion was +4.6%

Market	1Q FY24/25	4Q FY23/24
Singapore	7.8%	11.1%
Japan	2.3%	1.1%
Hong Kong SAR	2.1%	2.2%
South Korea	NA	2.6%
Malaysia	3.1%	3.1%
China	-11.3%	-10.0%
Vietnam	4.3%	4.0%
Australia	NA	NA
India	4.0%	NA
Portfolio	2.6%	2.9%
Portfolio ex. China	4.6%	7.1%

Well-staggered Lease Expiry Profile & Diversified Tenant Base

Lease Expiry Profile¹



2.9 years

weighted average lease expiry (by NLA)



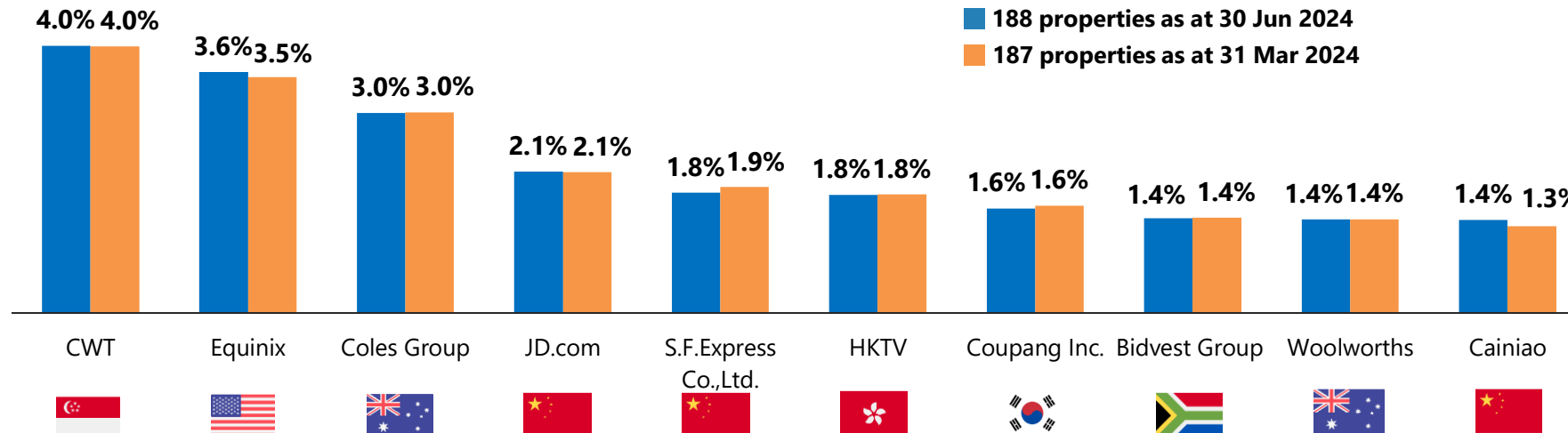
~22.1%

of total gross revenue by top 10 tenants



943 tenants mainly serving consumer-related sectors

Top 10 Tenants by Gross Revenue



Notes:

1. As at 30 Jun 2024.

Active Portfolio Rejuvenation



Active Portfolio Rejuvenation – Accretive Acquisitions

- Three acquisitions completed in 1Q FY24/25 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 Yield¹	5.7%		7.5%
WALE² (years)	2.2	1.7	1.1
Agreed Property Value³ (\$m)	S\$160.4	S\$33.3	S\$33.5
Completion Date	17 May 2024	20 June 2024	19 June 2024

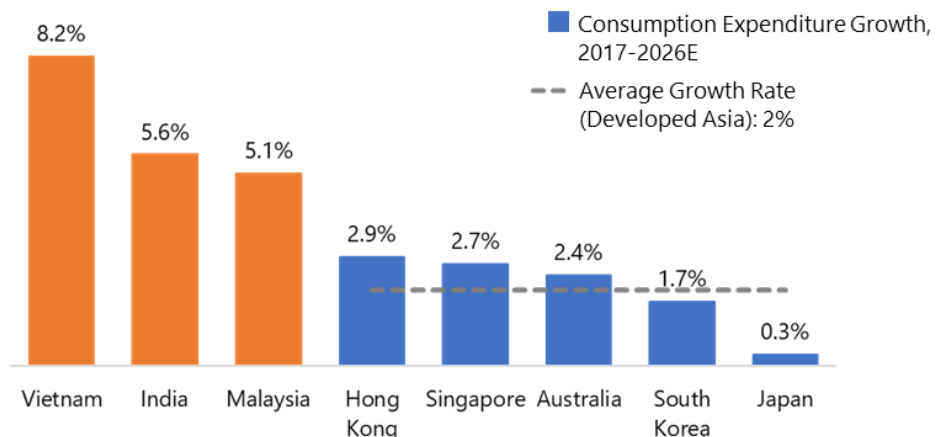
Notes:

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

Deepening Our Footprint in the Emerging Markets

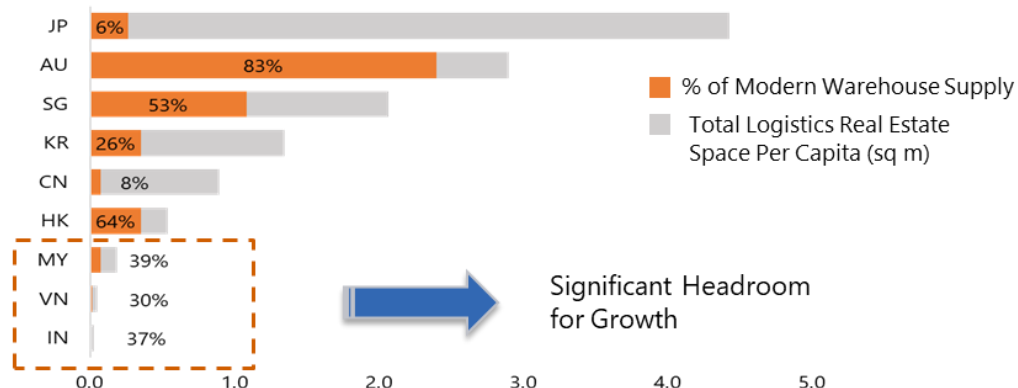
- Attractive logistics markets underpinned by positive drivers: strong economic growth, growing consumption, urbanisation
- Favourable secular trends – supply chain diversification, e-commerce growth and limited Grade A warehouse supply – present growth opportunities
- Exposure to developing markets augments MLT’s growth and complements stability from developed markets

Robust Consumption Growth Will Underpin Demand for Logistics Space



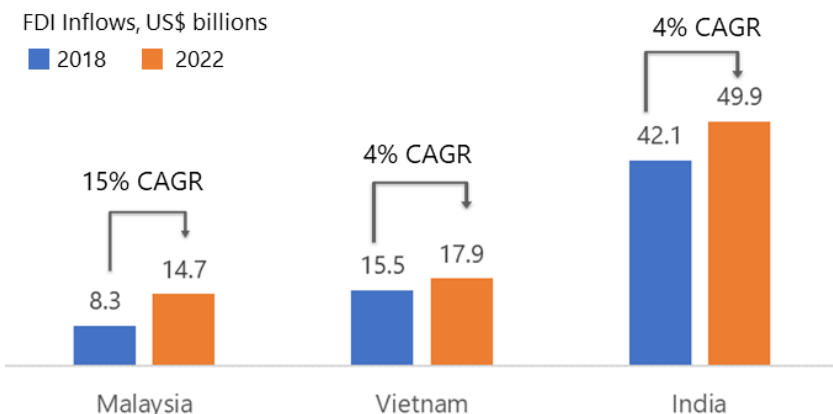
Source: Independent Market Research by Colliers (Singapore), Nov23.

Grade A Warehouses in Limited Supply



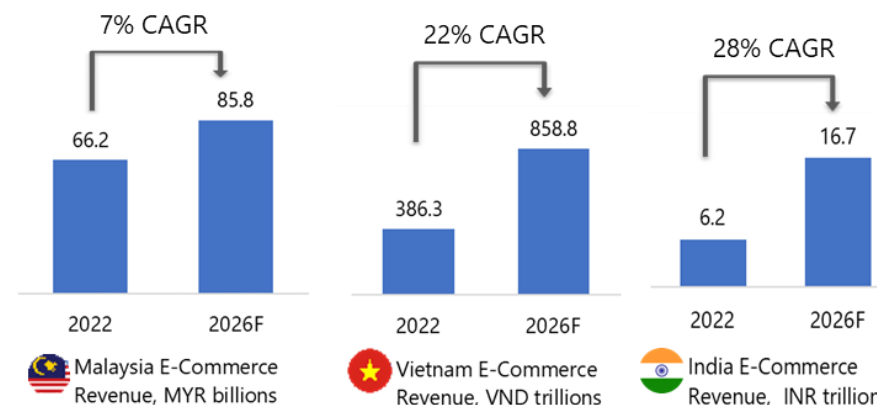
Source: Independent Market Research by Colliers (Singapore) and Mapletree Logistics Trust Management estimates, Nov23. Data for Malaysia warehouse supply covers Klang Valley, Johor Bahru and Penang only. South Korea Grade A supply covers Seoul Metropolitan Area only.

Foreign Direct Investment and Growth (US\$ billion, %)



Source: World Bank data, Apr23.

E-Commerce Continues to See Healthy Growth



Source: Independent Market Research by Colliers (Singapore), Nov23.

Active Portfolio Rejuvenation – Strategic Asset Enhancements

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



Potential amalgamation with Subang 3 and 4, Malaysia



Artist's impression of 51 Benoi Road, Singapore

Country	Malaysia	Singapore
Description	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Redevelopment Project at 51 Benoi Road, Singapore • 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years
Estimated Development Costs	MYR536 million (~S\$173 million)	S\$205 million ¹
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 	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft
Project Status	Seeking approval for land amalgamation from various government or state authorities	Construction underway
Expected Completion	1H 2028	1H 2025

Note:

1. Includes estimated land premium.

Active Portfolio Rejuvenation – Selective Divestments

- Announced and/or completed divestments of four properties with older specifications and limited redevelopment potential in 1Q FY24/25
- 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
GFA (sqm)	23,717	5,233	23,176	13,405
Sale Price	MYR26.1 million (\$7.5 million) ¹	S\$10.5 million	RMB70.5 million (\$13.1 million) ²	S\$13.8 million
Valuation	MYR22.5 million (\$6.5 million) ¹	S\$9.5 million	RMB70.0 million (\$13.1 million) ²	S\$10.3 million
Divestment Premium to Valuation	16.0%	10.5%	0.7%	34.0%
Completion Date	31 May 2024	14 June 2024	By 3Q FY24/25	By 2Q FY24/25

Notes:

1. Based on the illustrative exchange rate of S\$1.00 to MYR3.48.

2. Based on the exchange rate of S\$1.00 to RMB5.36.

MLT's Portfolio at a Glance

As at 30 Jun 2024

Assets Under Management (S\$ billion)	13.4
WALE (by NLA) (years)	2.9
Net Lettable Area (million sqm)	8.3
Occupancy Rate (%)	95.7
Number of Tenants	943
Number of Properties	188

Number of Properties – By Country

Singapore	48
Hong Kong SAR	9
China	43
Japan	24
South Korea	21
Australia	14
Malaysia	14
Vietnam	12
India	3

Sustainability



Rooftop solar panels at Shiroy Centre, Japan

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

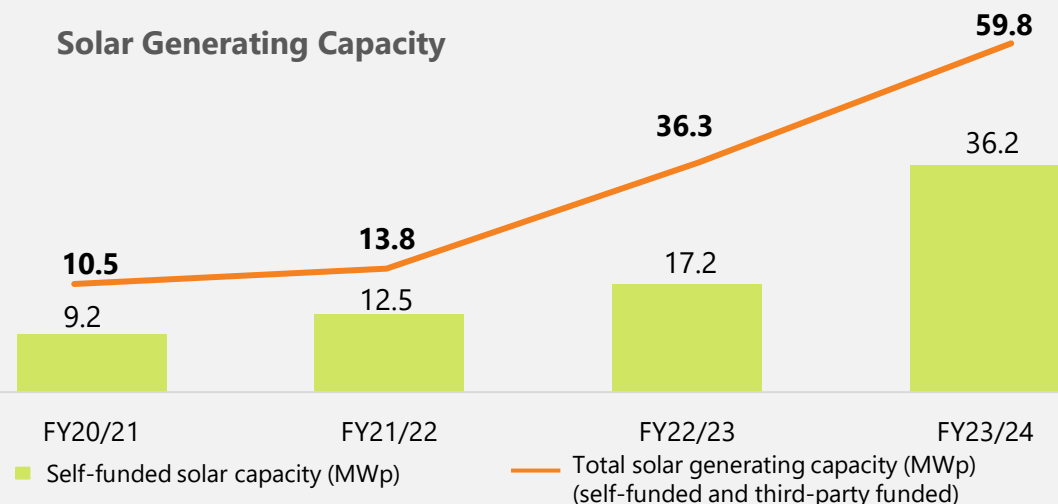
2030 Target: Expand MLT's self-funded solar energy generating capacity to **100 MWp**

- Self-funded solar generating capacity increased by **110%** y-o-y to **36.2 MWp**¹
- Total solar generating capacity increased **65%** y-o-y to **59.8 MWp**¹, the largest among S-REITs reported to-date



Rooftop solar panels at Mapletree Wuxi New District Logistics Park, China

Solar Generating Capacity



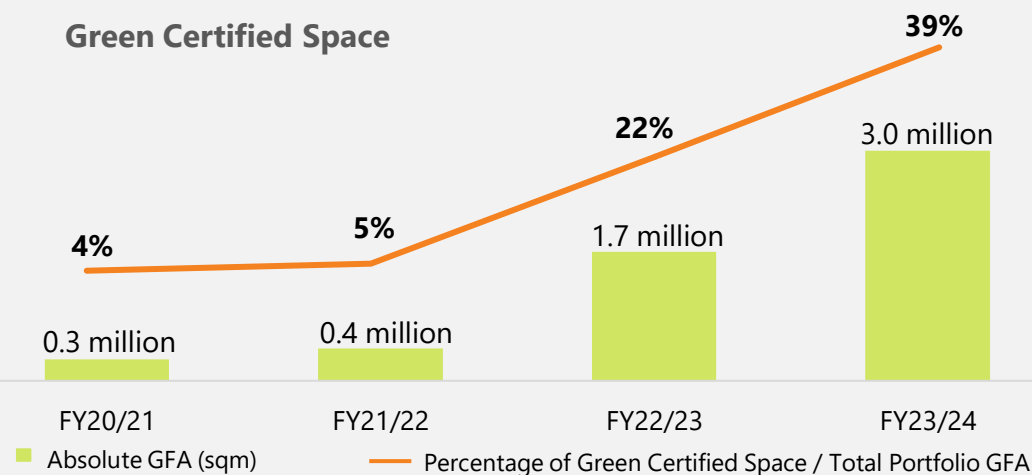
Green Buildings

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

- Green certifications attained for another **26** properties in FY23/24¹
- Green certified space increased to **39%** of MLT's portfolio (by GFA)¹



Green Certified Space



Note:
1. As at 31 March 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

- Issued maiden **S\$75 million green bond** under MLT Green Finance Framework¹
- Proceeds will be used to finance or refinance eligible projects in:



Green buildings



Renewable energy



Energy efficiency



Sustainable water management

Plant a Tree with Mapletree

- Added **>1,600** indigenous trees across MLT's assets in FY23/24, on top of **2,300+** trees planted in the past 2 years



Tree planting at Mapletree Pioneer Logistics Hub, SG

External Validation



- 4-star rating** in GRESB 2023 Real Estate Assessment
- "A" Rating** for GRESB 2023 Public Disclosure

- Joint winner** of the Singapore Corporate Sustainability Award (REITs & Business Trusts) at the SIAS Investors' Choice Awards 2023



SIAS Investors' Choice Awards 2023

Note:

1. Prepared in accordance with the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and the Green Bond Principles 2021 by the International Capital Market Association.

Outlook



- Global economic outlook remains uncertain, impacting business and consumer sentiment. Tenants in some markets continue to take a cautious approach to expansion and renewals
- China remains challenging with negative rental reversions expected to persist
- MLT's geographically diversified portfolio of quality assets has underpinned a resilient operational performance
- Higher borrowing costs and continued regional currency depreciation against the SGD will weigh on MLT's financial performance in the year ahead
- The Manager will continue to focus on
 - ✓ Portfolio rejuvenation through accretive acquisitions, asset enhancements and selective divestments
 - ✓ Active asset and lease management to optimise portfolio performance
 - ✓ Proactive and disciplined capital management to mitigate the impact of high borrowing costs and currency volatility on MLT's distribution
 - ✓ Green initiatives to reduce our emissions and drive the transition to a low-carbon future

Appendix



Coles Chilled Distribution Centre, Australia

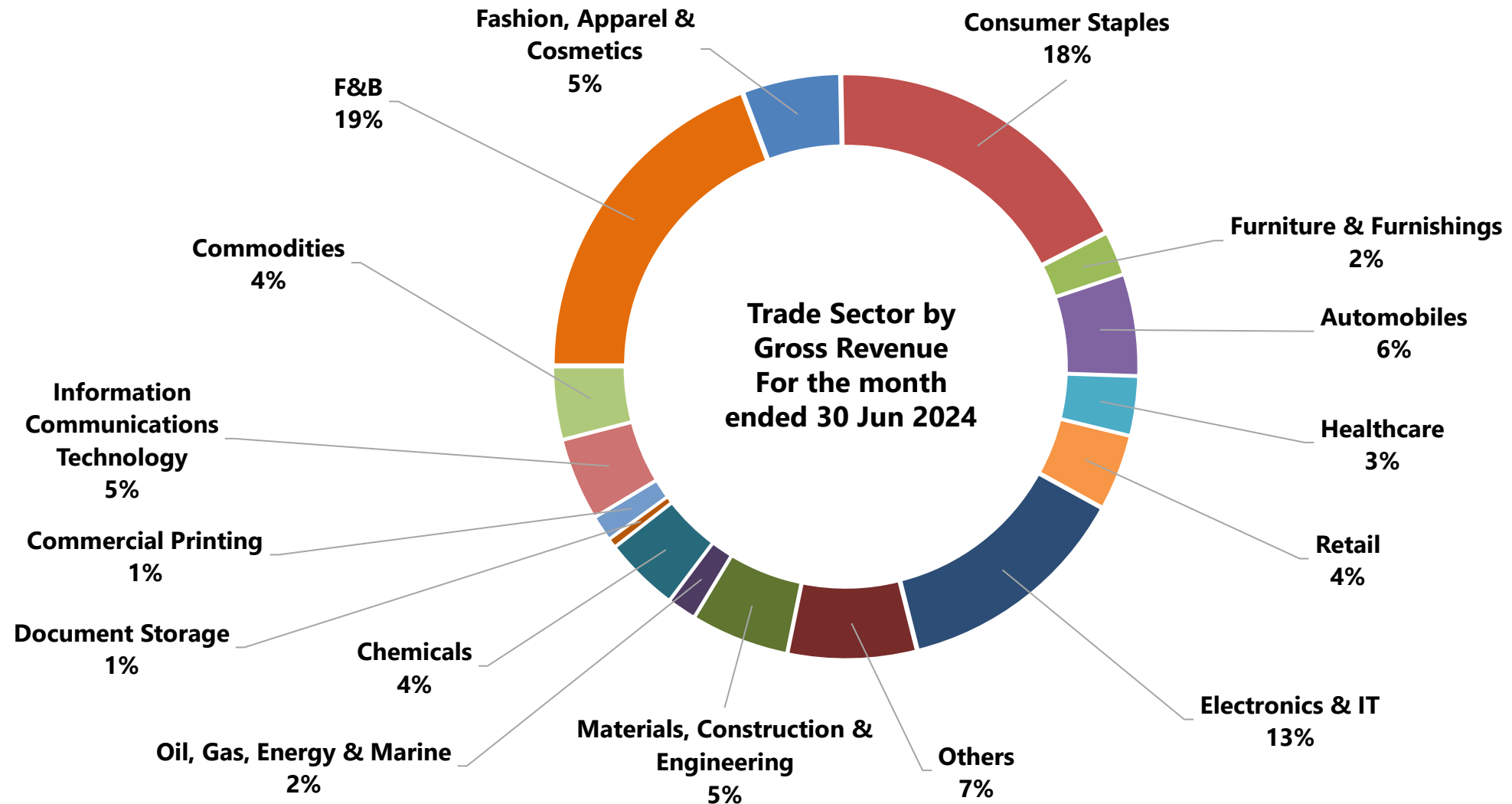
MIPL's Logistics Development Projects in Asia Pacific

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	245,000
Australia	Brisbane	101,000
India	Pune	108,000
Total		3,104,000

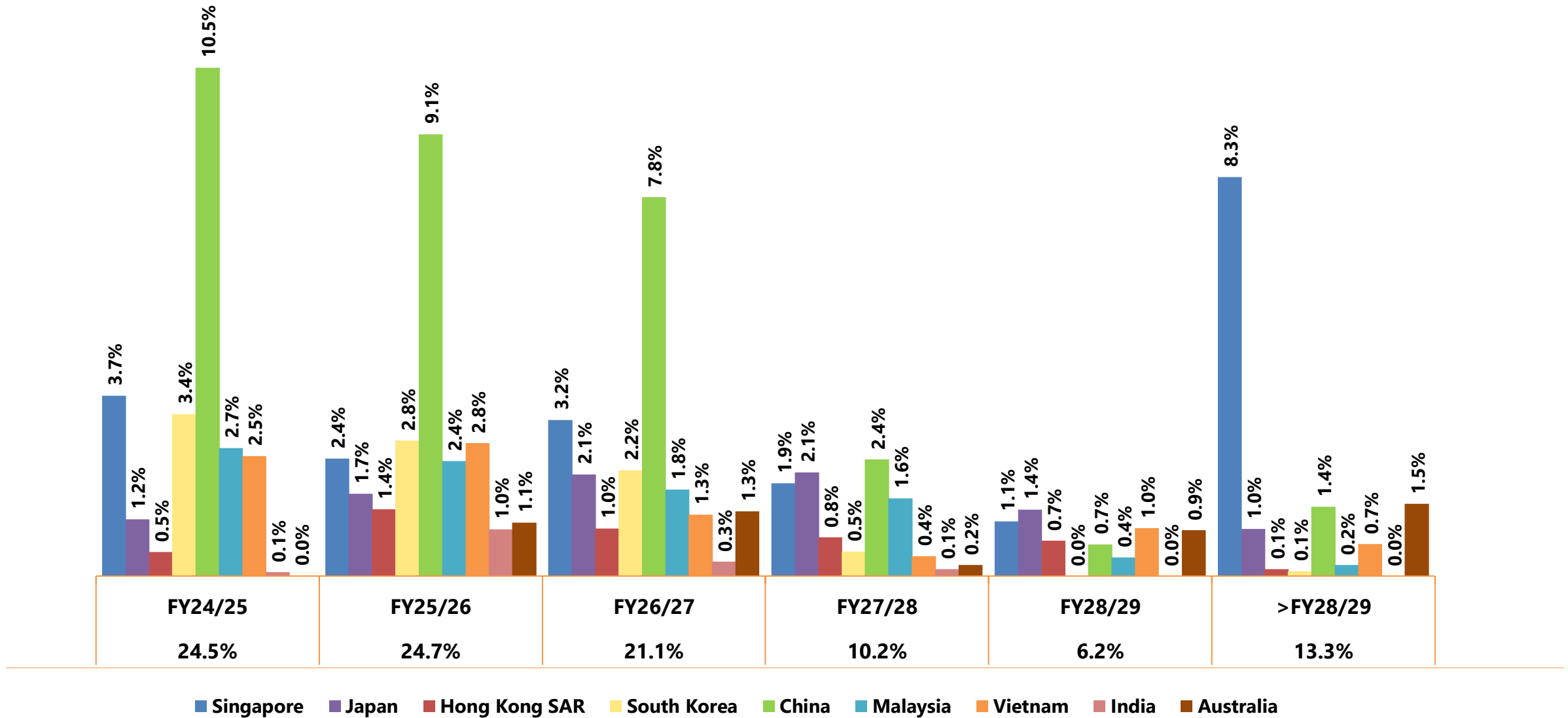
Projects Underway		
Country	Project locations	Estimated GFA (sqm)
China	Shanghai, Jiangsu	208,000
Malaysia	Shah Alam	476,000
Australia	Brisbane	49,000
Vietnam	Bac Giang	193,300
India	Bangalore	111,500
Total		1,037,800

Diversified Tenant Trade Sectors

- Diversified tenant base of 943 customers
- Majority of tenant base is serving consumer-related sectors

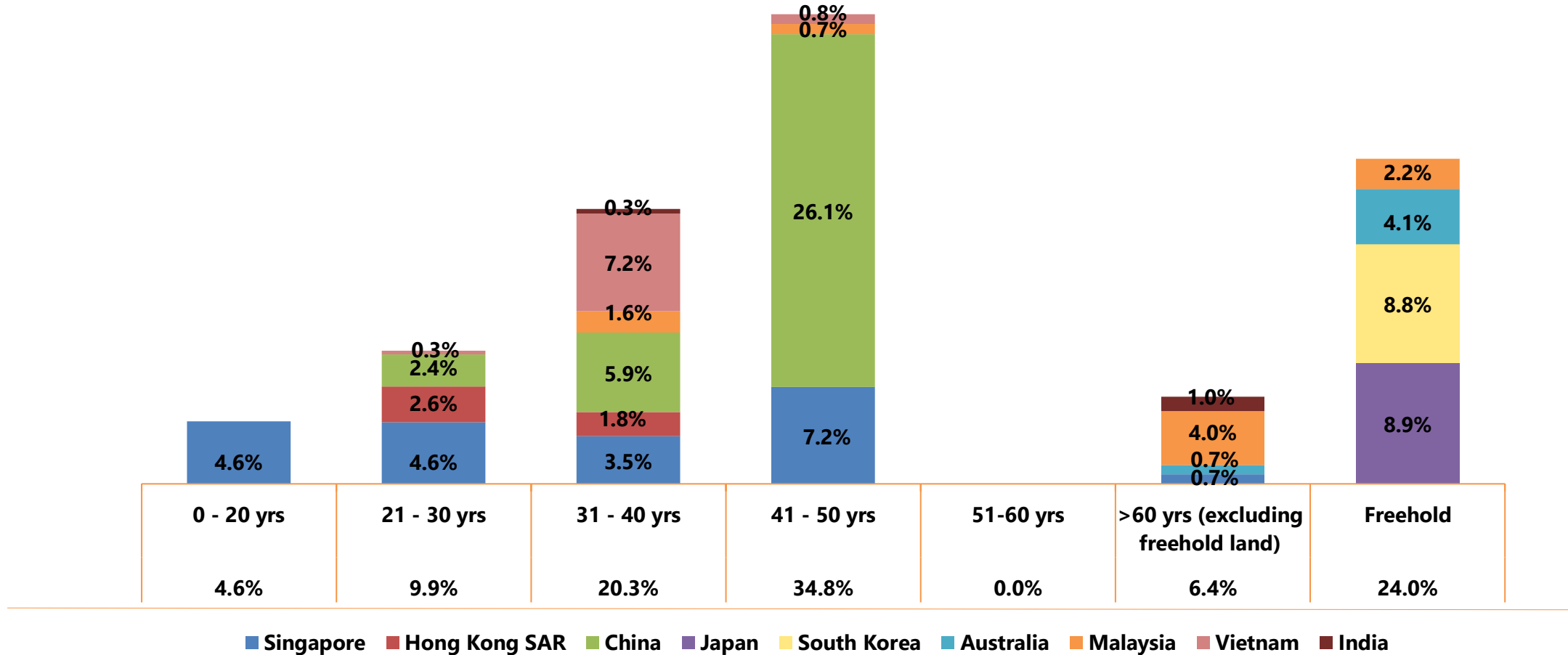


Lease Expiry Profile (by NLA) by Geography



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

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land): 41.0 years



Remaining Land Lease*	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	14.5% (41 assets)	55.1% (73 assets)	6.4% (11 assets)	24.0% (62 assets)

*Excludes a land parcel in Malaysia.

Single-User Assets vs. Multi-Tenanted Buildings

