



Mapletree Logistics Trust
2Q FY21/22 Financial Results
25 October 2021

Disclaimer

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Agenda

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



Mapletree Logistics Hub Tsing Yi, Hong Kong

2Q FY21/22 Key Highlights

Robust Financial Performance

	<p>Gross Revenue⁽¹⁾ S\$165.1m +25.2% y-o-y</p>		<p>NPI⁽¹⁾ S\$144.4m +21.5% y-o-y</p>		<p>DPU⁽¹⁾ 2.173 cents +5.7% y-o-y</p>
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Resilient Portfolio

	<p>Portfolio Occupancy⁽²⁾ 97.8%</p>		<p>Average Rental Reversion⁽¹⁾ +2.4%</p>		<p>WALE (by NLA)⁽²⁾ 3.7 years</p>
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Proactive Capital Management

	<p>Aggregate Leverage⁽²⁾ 38.2%</p>		<p>Debt hedged into fixed rates⁽²⁾ 76%</p>
	<p>Average Debt Maturity⁽²⁾ 3.6 years</p>		<p>Income stream for next 12 months hedged into SGD⁽²⁾ 76%</p>

Corporate Developments

Proposed Acquisitions:



Leslie Road & Pipe Road, Melbourne, Australia
A\$42.8m (S\$42.8m)



Mapletree Logistics Hub – Tanjung Pelepas, Johor, Malaysia
MYR404.8m (S\$130.2m)



Yeoju Logistics Centre, Yeoju, South Korea
KRW135b (S\$153.8m)

Fitch Ratings

BBB+

(with stable outlook)

Notes:

1. For the 3-month period ended 30 Sep 2021 2. As at 30 Sep 2021

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

2Q FY21/22 vs. 2Q FY20/21 (Year-on-Year)

S\$'000	2Q FY21/22 ¹ 3 mths ended 30 Sep 2021	2Q FY20/21 ² 3 mths ended 30 Sep 2020	Y-o-Y change (%)
Gross Revenue	165,073	131,858	25.2
Property Expenses	(20,624)	(13,002)	58.6
Net Property Income ("NPI")	144,449	118,856	21.5
Borrowing Costs	(25,002)	(20,545)	21.7
Amount Distributable	97,657 ³	82,606 ⁴	18.2
- To Perp Securities holders	4,290	4,290	-
- To Unitholders	93,367	78,316	19.2
Available DPU (cents)	2.173	2.055	5.7
Total issued units at end of period (million)	4,297	3,811	12.7
<u>Excluding Divestment Gains</u>			
- Adjusted Amount Distributable to Unitholders	91,568	73,603	24.4
- Adjusted DPU (cents)	2.131	1.931	10.4

- Revenue growth mainly due to:
 - higher revenue from existing properties
 - accretive acquisitions completed in FY20/21
 - higher occupancy from Mapletree Ouluo Logistics Park Phase 2 which completed redevelopment in 1Q FY20/21
- Property expenses increased mainly due to:
 - accretive acquisitions completed in FY20/21
- Borrowing costs increased due to:
 - incremental borrowings to fund FY20/21 acquisitions
 - partly offset by lower interest cost arising from lower average interest rate
- Divestment gains was S\$1.8m in 2Q FY21/22 vs S\$4.7m in 2Q FY20/21
- Excluding divestment gains, 2Q FY21/22 DPU grew 10.4% Y-o-Y

Notes:

1. 2Q FY21/22 started and ended with 163 properties.
2. 2Q FY20/21 started with 145 properties and ended with 146 properties.
3. This includes partial distribution of the gain from the divestment of Mapletree Waigaoqiao Logistics Park of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20).
4. This includes partial distribution of the gains from the divestments of Mapletree Waigaoqiao Logistics Park of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 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.

1H FY21/22 vs. 1H FY20/21 (Year-on-Year)

S\$'000	1H FY21/22 ¹ 6 mths ended 30 Sep 2021	1H FY20/21 ² 6 mths ended 30 Sep 2020	Y-o-Y change (%)
Gross Revenue	328,804	264,229	24.4
Property Expenses	(40,205)	(26,535)	51.5
Net Property Income ("NPI")	288,599	237,694	21.4
Borrowing Costs	(50,046)	(42,192)	18.6
Amount Distributable	194,593 ³	164,653 ⁴	18.2
- To Perp Securities holders	8,533	8,533	-
- To Unitholders	186,060	156,120	19.2
Available DPU (cents)	4.334	4.100	5.7
Total issued units at end of period (million)	4,297	3,811	12.7
<u>Excluding Divestment Gains</u>			
- Adjusted Amount Distributable to Unitholders	182,462	146,694	24.4
- Adjusted DPU (cents)	4.250	3.852	10.3

- Revenue growth mainly due to:
 - higher revenue from existing properties
 - accretive acquisitions completed in FY20/21
 - completed redevelopment of Mapletree Ouluo Logistics Park Phase 2 in 1Q FY20/21
- Property expenses increased mainly due to:
 - acquisitions completed in FY20/21
- Borrowing costs increased due to:
 - incremental borrowings to fund FY20/21 acquisitions
 - partly offset by lower interest cost arising from lower average interest rate
- Divestment gains was S\$3.6m in 1H FY21/22 vs S\$9.4m in 1H FY20/21
- Excluding divestment gains, DPU grew 10.3% Y-o-Y

Notes:

1. 1H FY21/22 started and ended with 163 properties.
2. 1H FY20/21 started with 145 properties and ended with 146 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 3Q FY19/20).
4. This includes partial distribution of the gains from the divestments of Mapletree Waigaoqiao Logistics Park of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), 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.

2Q FY21/22 vs. 1Q FY21/22 (Quarter-on-Quarter)

S\$'000	2Q FY21/22 ¹ 3 mths ended 30 Sep 2021	1Q FY21/22 ¹ 3 mths ended 30 Jun 2021	Q-o-Q change (%)
Gross Revenue	165,073	163,731	0.8
Property Expenses	(20,624)	(19,581)	5.3
Net Property Income ("NPI")	144,449	144,150	0.2
Borrowing Costs	(25,002)	(25,044)	(0.2)
Amount Distributable	97,657 ²	96,936 ²	0.7
- To Perp Securities holders	4,290	4,243	1.1
- To Unitholders	93,367	92,693	0.7
Available DPU (cents)	2.173	2.161	0.6
Total issued units at end of period (million)	4,297	4,289	0.2
<u>Excluding Divestment Gains</u>			
- Adjusted Amount Distributable to Unitholders	91,568	90,894	0.7
- Adjusted DPU (cents)	2.131	2.119	0.6

- Revenue growth mainly due to:
 - contribution from existing properties
- Property expenses increased mainly due to:
 - higher ad-hoc repair and maintenance cost from existing properties

Notes:

1. 2Q FY21/22 and 1Q FY21/22 started and ended with 163 properties.
2. 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 3Q FY19/20).

Distribution Details

2Q FY21/22 Distribution

Distribution Period	1 Jul 2021 – 30 Sep 2021
Distribution Amount	2.173 cents per unit
Ex-Date	1 Nov 2021, 9am
Record Date	2 Nov 2021, 5pm
Distribution Payment Date	14 Dec 2021



Capital Management

Mapletree Logistics Hub – Shah Alam, Malaysia

Healthy Balance Sheet and Prudent Capital Management

	As at 30 Sep 2021	As at 30 Jun 2021
Investment Properties (S\$m)	10,763	10,744
Total Assets (S\$m)	11,154	11,147
Total Debt (S\$m)	4,192	4,188
Total Liabilities (S\$m)	5,041	5,064
Net Assets Attributable to Unitholders (S\$m)	5,675	5,646
NAV / NTA Per Unit ¹	\$1.32 ²	\$1.32 ³
Aggregate Leverage Ratio ^{4,5}	38.2%	38.2%
Weighted Average Annualised Interest Rate	2.2%	2.2%
Average Debt Duration (years)	3.6	3.7
Interest Cover Ratio (times) ⁶	5.2	5.2
Adjusted Interest Cover Ratio (times) ⁷	4.3	4.3
MLT Credit Rating	Moody's Baa2 / Fitch BBB+ (with stable outlook)	Moody's Baa2 (with stable outlook)

- Total debt outstanding increased by S\$4m mainly due to higher net translated foreign currency loans
- Leverage ratio maintained at 38.2% as at 30 Sep 2021, while interest rate remained at 2.2% per annum

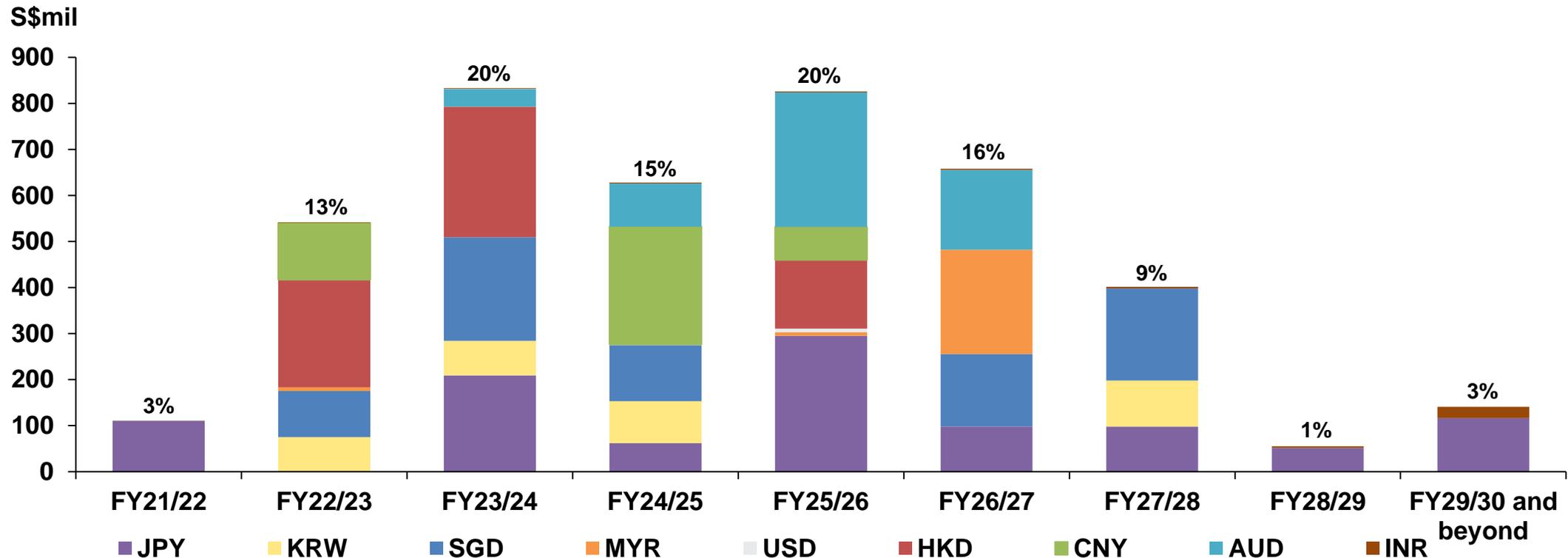
Notes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the statements of financial position dates.
2. 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.
3. Includes net derivative financial instruments, at fair value, liability of S\$57.8 million. Excluding this, the NAV per unit would be at S\$1.33.
4. 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.
5. 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 Sep 2021 were 75.8% and 75.7% respectively.
6. The interest cover ratio includes proportionate share of joint ventures and 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.
7. 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\$674m to refinance S\$110m (or 3% of total debt) debt due in the current financial year
- Debt maturity profile remains well-staggered with an average debt duration of 3.6 years

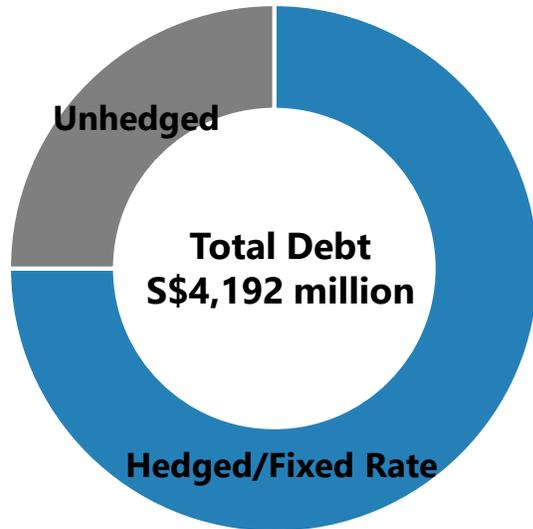
Total Debt as at 30 Sep 2021: S\$4,192 million



Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

- 76% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.64m decrease in distributable income or 0.01 cents in DPU² per quarter



Hedged/Fixed Rate	76%
Unhedged	24%
▪ SGD	10%
▪ JPY	9%
▪ 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)	38%
SGD	38%
Unhedged	24%

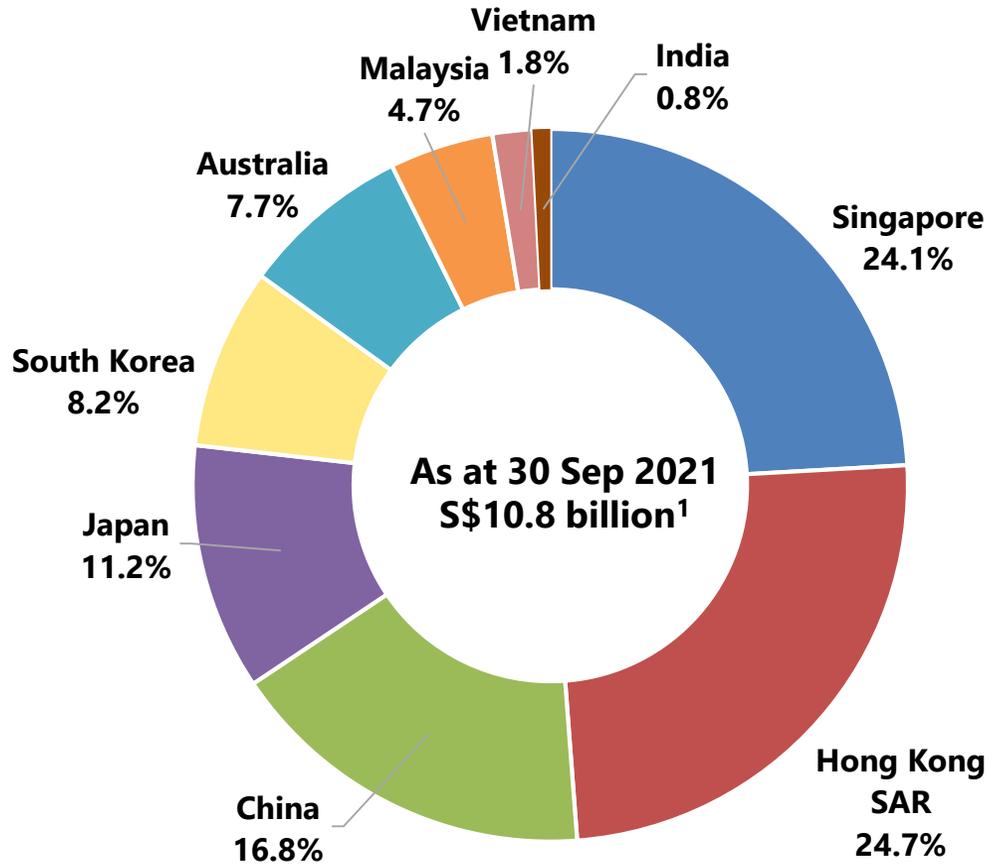
Notes:
 1. Base rate denotes SOR/SORA, JPY LIBOR/DTIBOR and BBSW/BBSY.
 2. Based on 4,297 million units as at 30 Sep 2021.



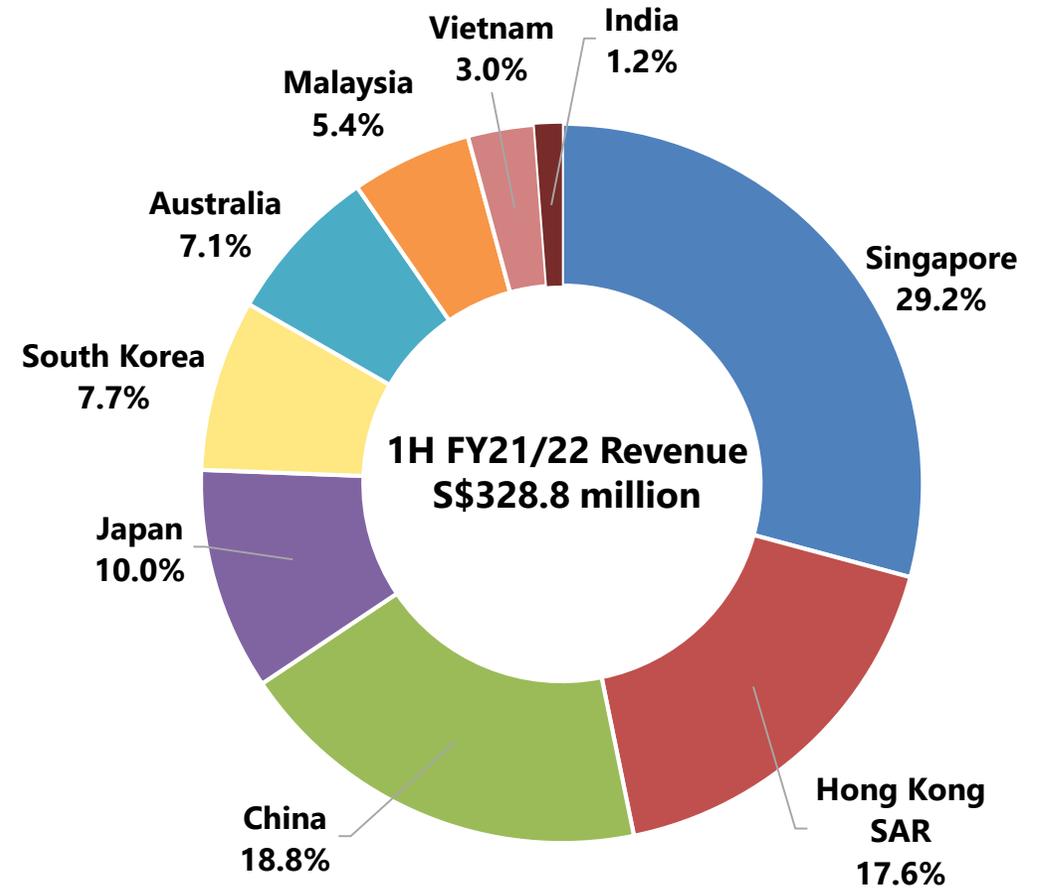
Portfolio Review

Mapletree Tianjin Wuqing Logistics Park, China

ASSETS UNDER MANAGEMENT



GROSS REVENUE

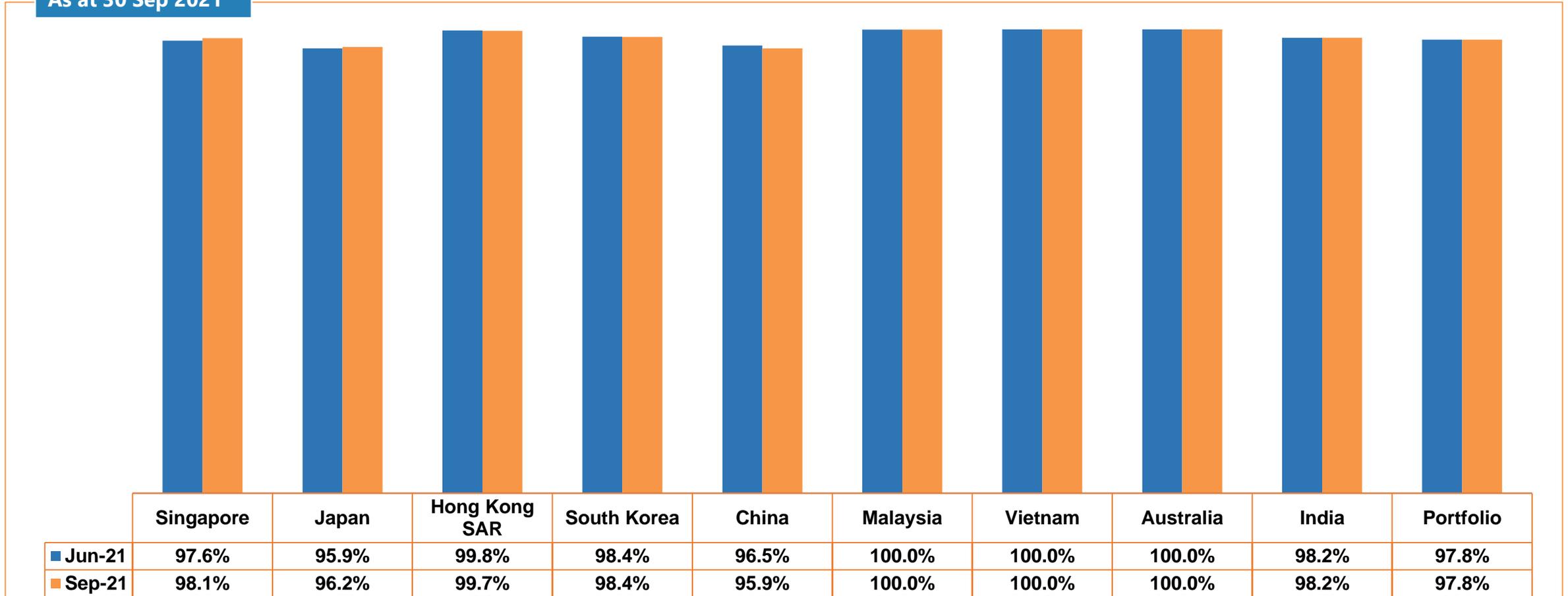


Note:

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

Geographic Breakdown of Occupancy Levels

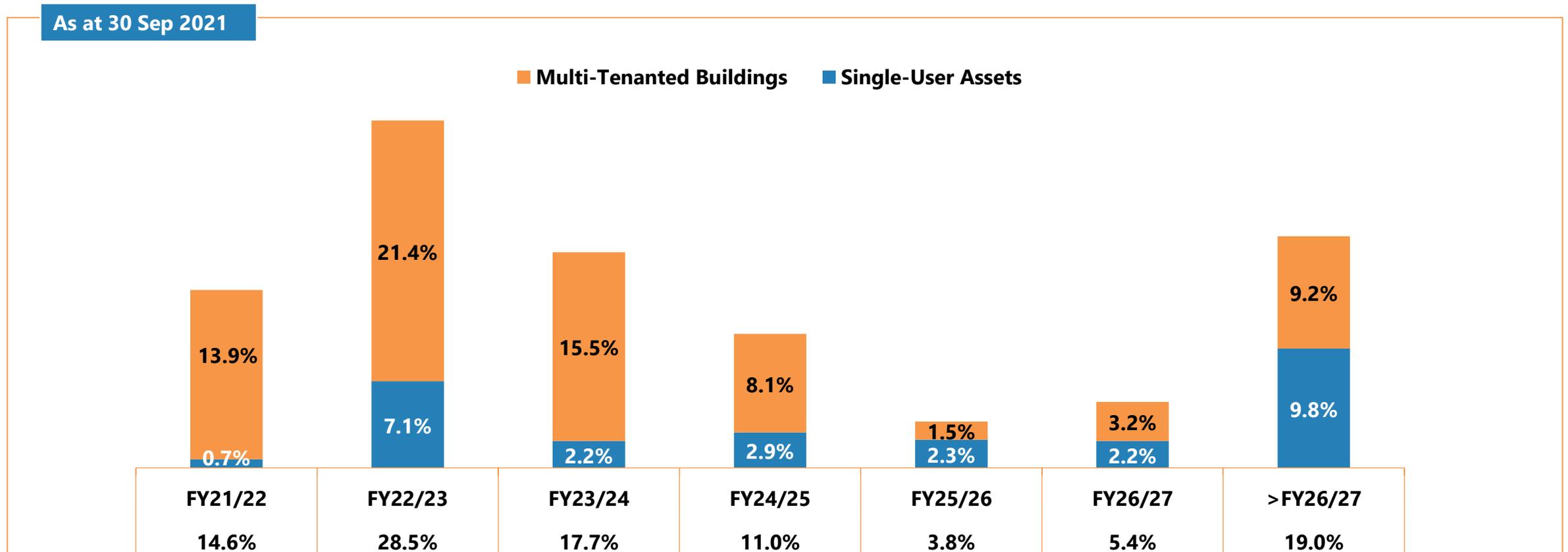
As at 30 Sep 2021



- Portfolio occupancy remained at 97.8% due to higher occupancy in Singapore and Japan, and lower occupancy in China and Hong Kong SAR
- Occupancy remained stable in Korea, Malaysia, Vietnam, Australia and India

Lease Expiry Profile (by NLA)

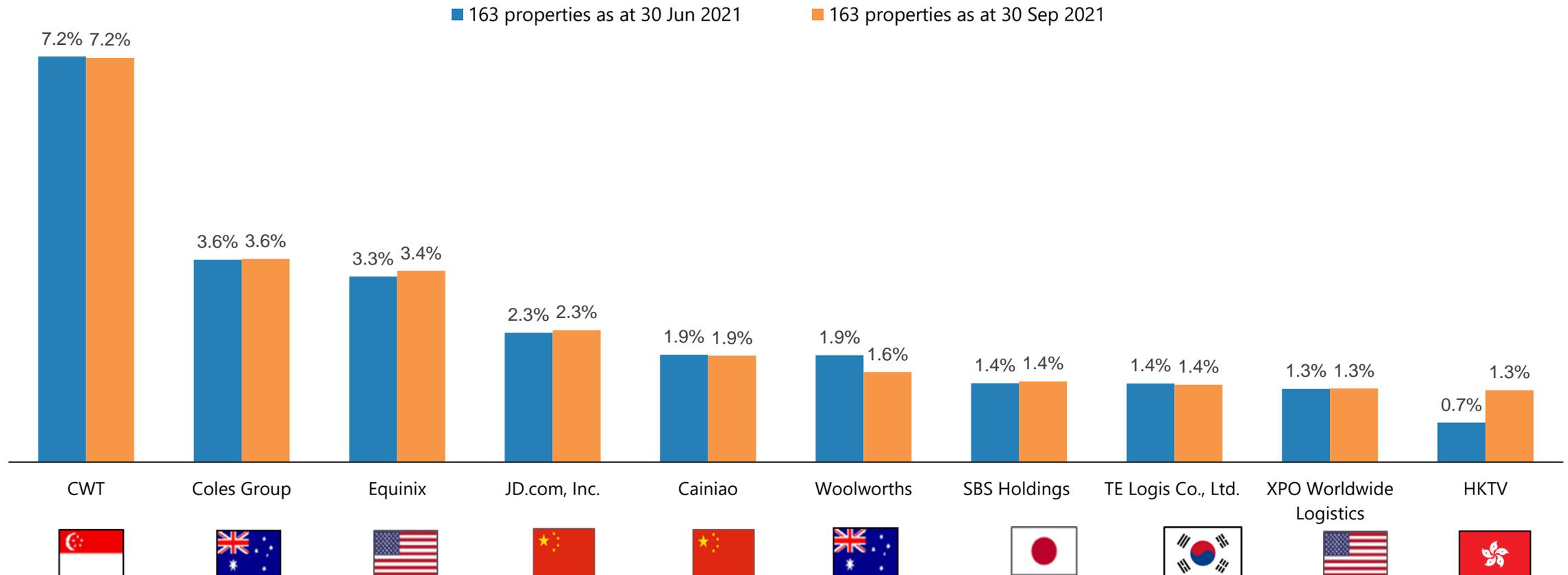
- Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.7 years



Top 10 Tenants by Gross Revenue

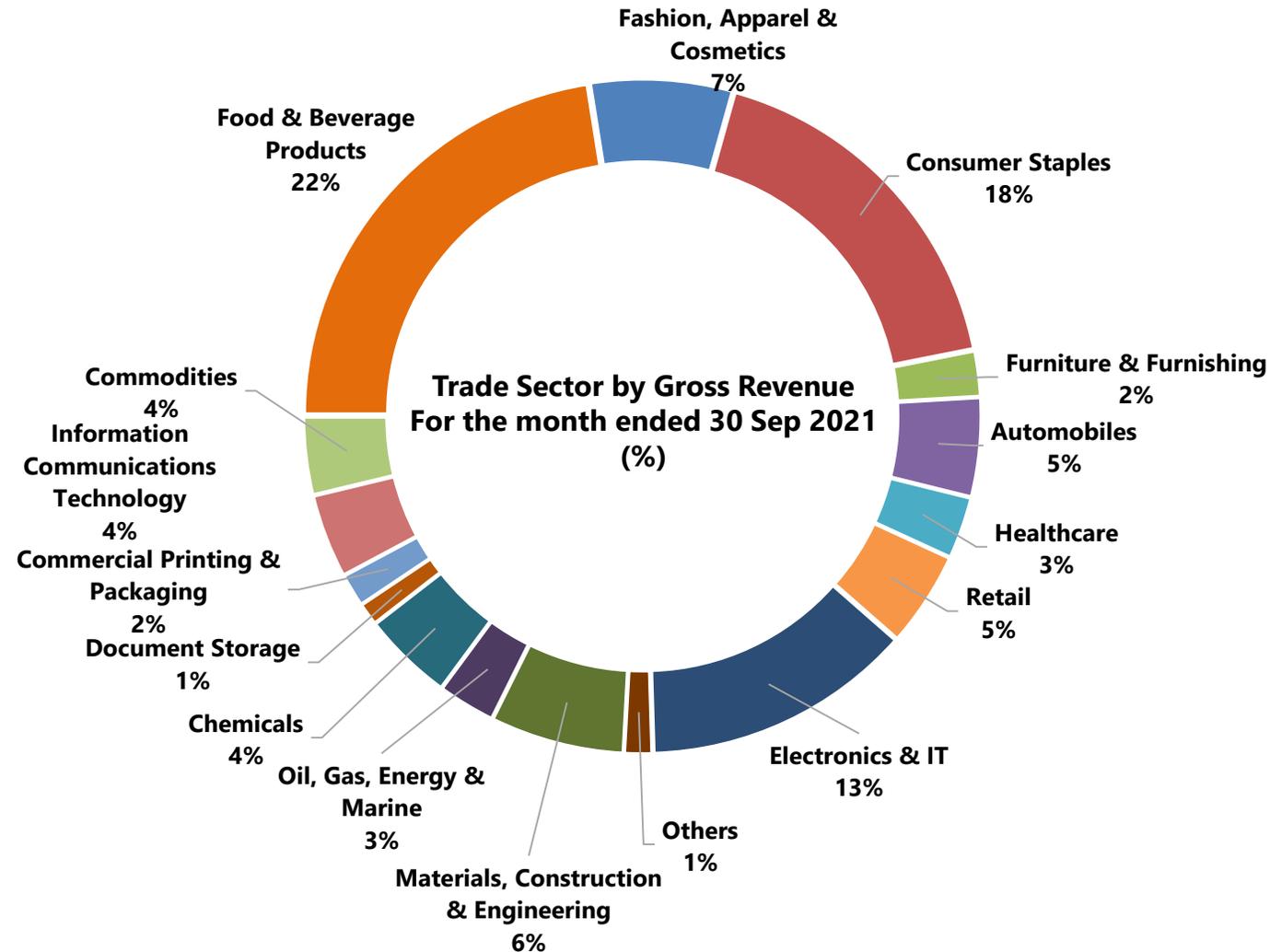
- Top 10 customers account for ~25.4% of total gross revenue

As at 30 Sep 2021



Diversified Tenant Trade Sectors

- Diversified tenant base of 753 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

Description	A part 3-storey, part 4-storey temperature-controlled warehouse with ancillary office and other amenities
GFA	11,506 sqm
Occupancy	The property will be sold with vacant possession The Manager is in talks with an international 3PL to lease the Property as anchor tenant
NPI Yield	6.2% ¹
Purchase Price	S\$24.5 million



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

Description	Cold storage facility comprising five blocks of cold and freezer warehouse, ambient warehouse, office and other amenities
GFA	14,747 sqm
Occupancy	100% leased to Austco Polar Cold Storage Pty Ltd, a wholly-owned subsidiary of ASX-listed Wingara AG Limited
NPI Yield	4.3%
Purchase Price	AS\$42.8 million (S\$42.8 million ²)



Notes:

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

FY21/22 Announced Acquisitions (YTD)

Mapletree Logistics Hub - Tanjung Pelepas, Johor, Malaysia

Description	Two blocks of 2-storey ramp-up warehouses and one block of 1-storey warehouse
GFA	133,720 sqm
Occupancy	Leased to multi-tenants including Decathlon and Maersk
NPI Yield	5.4%
Purchase Price	MYR404.8 million (S\$130.2 million ¹)



Yeoju Logistics Centre, Yeoju, South Korea

Description	Modern ramp-up logistics facility comprising two blocks of 3-storey dry warehouses
GFA	70,400 sqm
Occupancy	100% leased to one of South Korea's largest online fashion platforms and a domestic third-party logistics service provider
NPI Yield	4.2%
Purchase Price	KRW135 billion (S\$153.8 million ²)



Notes:

1. Based on the exchange rate of MYR3.11 = S\$1.00
2. Based on the exchange rate of KRW878 = S\$1.00

MLT's Portfolio at a Glance

	As at 30 Sep 2021	As at 30 Jun 2021
Assets Under Management (S\$ billion)	10.8	10.7
WALE (by NLA) (years)	3.7	3.8
Net Lettable Area (million sqm)	6.5	6.5
Occupancy Rate (%)	97.8	97.8
No. of Tenants	753	752
No. of Properties	163	163
No. of Properties – By Country		
Singapore	52	52
Hong Kong SAR	9	9
China	30	30
Japan	18	18
South Korea	18	18
Australia	12	12
Malaysia	15	15
Vietnam	7	7
India	2	2



Outlook

Mapleiree Logistics Park Bac Ninh Phase 3, Vietnam

- Recent resurgence of COVID-19 infections has hampered the region's recovery momentum and caused disruptions to global supply chains
- More countries are moving to a "living with COVID-19 strategy" as vaccination coverage widens => ease restrictions and re-open borders to aid economic recovery
- MLT's tenants continue to operate with minimal disruptions to their operations. Overall demand for warehouse space has remained resilient with stable rents and occupancy rates
- The Manager remains focused on optimising yield from the existing portfolio while pursuing strategic investment opportunities that deliver long-term value. This will be supported by a prudent capital management approach

Appendix

Mapletree Pioneer Logistics Hub, Singapore

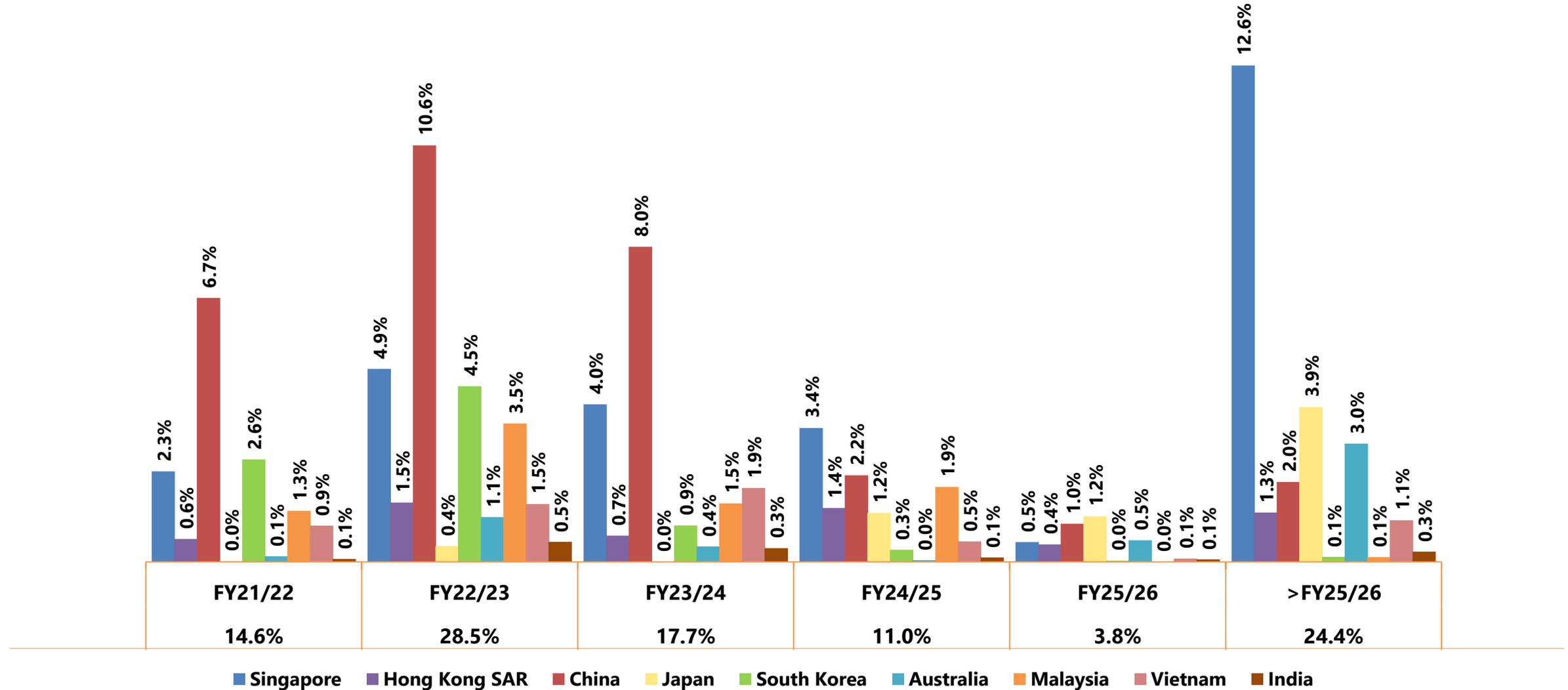
MIPL's Logistics Development Projects in Asia Pacific

Completed Projects			
No	Country	Location	GFA (sqm)
China			
1	China	Anhui - 2 projects	222,172
2	China	Chongqing -5 projects	393,017
3	China	Fujian - 2 projects	186,558
4	China	Guangdong - 1 project	24,265
5	China	Hainan - 1 project	81,975
6	China	Heilongjiang - 1 project	60,595
7	China	Henan- 1 project	95,951
8	China	Hubei- 2 projects	151,371
9	China	Jiangsu - 8 projects	699,496
10	China	Jilin -2 projects	111,761
11	China	Liaoning - 3 projects	167,249
12	China	Ningxia- 1 project	75,635
13	China	Shandong - 2 projects	104,474
14	China	Shannxi - 2 projects	152,413
15	China	Tianjin - 1 project	34,776
16	China	Yunnan- 1 project	66,501
17	China	Zhejiang - 8 projects	692,412
Vietnam			
18	Vietnam	Binh Duong - 2 projects	123,646
19	Vietnam	Bac Ninh - 2 projects	137,244
India			
20	India	Pune	41,806
Total			3,623,318

MIPL's Logistics Development Projects in Asia Pacific

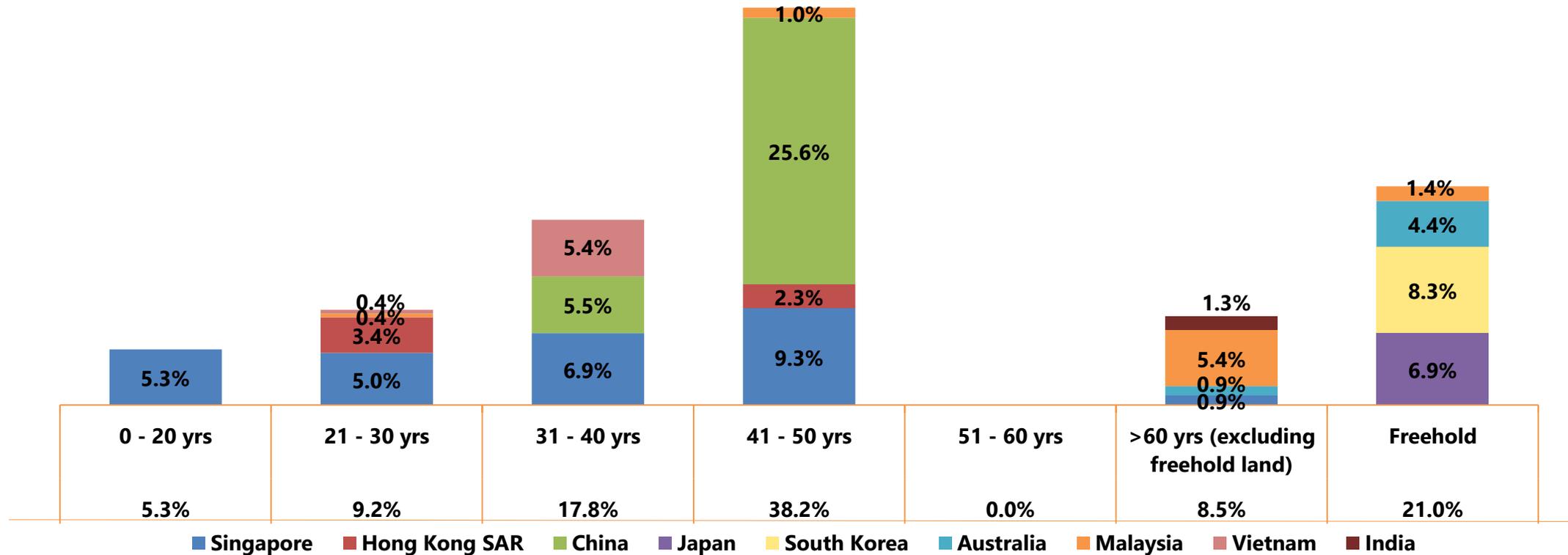
Projects Underway			
No	Country	Location	GFA (sqm)
China			
1	China	Hebei - 1 project	74,842
2	China	Henan - 2 projects	141,158
3	China	Sichuan - 1 project	60,910
4	China	Zhejiang - 1 project	77,062
Malaysia			
5	Malaysia	Shah Alam - 2 projects	473,805
Vietnam			
6	Vietnam	Binh Duong - 3 projects	124,044
7	Vietnam	Hung Yen - 3 projects	175,370
8	Vietnam	Thuan Thanh - 2 phases	247,026
Australia			
9	Australia	Mapletree Logistics Park Crestmead, Brisbane	191,890
India			
10	India	Pune	54,813
Total			1,620,920

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) : 43.9 years



Remaining Land Lease	≤30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	14.5% (36 assets)	56.0% (63 assets)	8.5% (12 assets)	21.0% (52 assets)

Single-User Assets vs. Multi-Tenanted Buildings

