

For Immediate Release

Mapletree Logistics Trust Delivers Stable Distribution Per Unit For 3Q FY23/24

Highlights:

- 3Q FY23/24 DPU of 2.253 cents, up 1.2% year-on-year, underpinned by a resilient portfolio, contributions from acquisitions and divestment gains
- Continued focus on portfolio rejuvenation with over S\$900 million in acquisitions of modern assets and over S\$200 million in divestments announced / completed in the year-to-date
- Resilient portfolio metrics – 95.9% occupancy and 3.8% positive rental reversions

(\$'000)	3Q FY23/24 ¹	3Q FY22/23 ¹	Y-o-Y % change	9M FY23/24 ²	9M FY22/23 ²	Y-o-Y % change
Gross Revenue	184,020	180,203	2.1	552,908	551,745	0.2
Property Expenses	(24,516)	(23,009)	6.5	(73,277)	(71,307)	2.8
Net Property Income	159,504	157,194	1.5	479,631	480,438	(0.2)
Amount Distributable To Unitholders	112,246 ³	107,112	4.8	336,729 ⁴	323,695 ⁵	4.0
Available DPU (cents)	2.253	2.227 ⁶	1.2	6.792	6.743 ⁶	0.7
Total issued units as at end of the period (million)	4,982	4,809	3.6	4,982	4,809	3.6

Footnotes:

1. Quarter ended 31 December 2023 ("3Q FY23/24") started with 189 properties and ended with 187 properties. Quarter ended 31 December 2022 ("3Q FY22/23") started and ended with 186 properties.
2. 9 months ended 31 December 2023 ("9M FY23/24") started with 185 properties and ended with 187 properties. 9 months ended 31 December 2022 ("9M FY22/23") started with 183 properties and ended with 186 properties.
3. This includes distribution of divestment gain of S\$12,378,000.
4. This includes distribution of divestment gain of S\$29,585,000.
5. This includes distribution of divestment gain of S\$3,599,000.
6. The amount of income support for 3Q FY22/23 and 9M FY22/23 were S\$616,000 and S\$2,200,000 respectively. Excluding the income support, 3Q FY22/23 DPU would be at 2.214 cents and 9M FY22/23 DPU would be at 6.697 cents.

Singapore, 24 January 2024 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce MLT's financial results for 3Q FY23/24.

Gross revenue for 3Q FY23/24 increased by 2.1% year-on-year to S\$184.0 million, while net property income ("NPI") rose 1.5% to S\$159.5 million. The increase was largely due to higher contribution from existing properties in Singapore and contributions from the acquisitions in Japan, South Korea and Australia completed in 1Q FY23/24. Growth was partly offset by weaker performance in China

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6273 2753
Co. Reg. No. 200500947N

and absence of revenue from properties that were divested or undergoing redevelopment. The depreciation of various currencies against the Singapore Dollar, primarily Chinese Yuan, Japanese Yen, Hong Kong Dollar, Malaysian Ringgit and Australian Dollar, also continued to weigh on growth. On a constant currency basis, revenue and NPI would have grown by 4.8% and 4.1% respectively year-on-year.

At the distribution level, the impact of weakening currencies is mitigated through the use of foreign currency forward contracts to hedge the income from overseas assets. Including S\$12.4 million of divestment gain, the amount distributable to Unitholders increased 4.8% year-on-year to S\$112.2 million, while distribution per Unit (“DPU”) grew 1.2% to 2.253 cents on an enlarged unit base.

For 9M FY23/24, gross revenue grew 0.2% year-on-year to S\$552.9 million, while NPI declined by 0.2% to S\$479.6 million. Property expenses increased by 2.8% on the back of the acquisitions completed in 1Q FY23/24, higher property tax and maintenance expenses. Including divestment gain of S\$29.6 million, the amount distributable to Unitholders rose 4.0% to S\$336.7 million, and DPU was 0.7% higher at 6.792 cents.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “MLT has delivered another set of resilient results, underpinned by our diversified portfolio. However, weaker regional currencies, high borrowing costs and a challenging leasing environment in China continue to pose headwinds to our financial performance.

“We remain laser-focused on rejuvenating our portfolio towards modern, high-specs assets, and continue to implement proactive risk management strategies to navigate the uncertain economic landscape.”

Portfolio Update

In line with its continued focus on portfolio rejuvenation, MLT deepened its presence in India with the proposed acquisition of a modern Grade A warehouse in Farukhnagar, Delhi NCR. MLT also completed the divestments of two assets in Malaysia and Singapore during 3Q FY23/24, with another

two divestments in Malaysia pending completion¹. Year-to-date, MLT has executed over S\$200 million of divestments at an average premium to valuation of almost 13%, freeing up capital to pursue investment opportunities that enhance its portfolio resilience and create long-term sustainable value for Unitholders.

Portfolio occupancy was maintained at a healthy level of 95.9% while the weighted average lease expiry for the portfolio stood at approximately 2.9 years. The portfolio achieved positive rental reversions across the markets ranging from 3.6% in South Korea to 9.1% in Singapore, except for China which registered negative rental reversion of -9.4%. The weighted average rental reversion for leases renewed during 3Q FY23/24 excluding China was 6.2%; including China it was 3.8%.

Capital Management Update

Total debt outstanding decreased by S\$63 million quarter-on-quarter to S\$5,325 million as at 31 December 2023. This was mainly due to repayment of loans using net proceeds from the divestment of properties in Malaysia and Singapore, and funds from internal sources including cash retained via the Distribution Reinvestment Plan. As at 31 December 2023, MLT's gearing was 38.8%, with an average debt duration of 3.7 years. The weighted average borrowing cost for 3Q FY23/24 was maintained at 2.5% per annum.

The Manager will maintain a robust financial position and focus on prudent capital management. Based on the available committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations in this financial year as well as FY24/25.

Outlook

The global economic outlook remains subdued, weighed down by high interest rates, slowing growth and persistent geopolitical tensions. Underpinned by its portfolio of well-located, modern assets, MLT continues to see steady leasing demand across most of its markets. In China, the leasing environment remains challenging with negative rental reversions expected to persist in the next few

¹ The proposed divestments of Flexhub and Padi Warehouse in Malaysia, announced on 10 November 2023, are pending completion.

quarters. Overall, MLT's operational performance was resilient in 3Q FY23/24 with a portfolio occupancy of 95.9% and positive rental reversions of 3.8% achieved for the portfolio.

The Manager remains proactive and disciplined in capital management to mitigate the impact of currency volatility and rising borrowing costs on MLT's distributions. Most regional currencies continued to weaken against the Singapore dollar, albeit at a more moderate pace. Borrowing costs are expected to continue rising as expiring interest rate swaps are replaced at higher rates. Approximately 80% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 83% of its total debt has been hedged into fixed rates.

The Manager continues to focus on executing its strategy of active portfolio rejuvenation through accretive acquisitions, asset enhancements and selective divestments.

Distribution to Unitholders

MLT will pay a distribution of 2.253 cents per unit on **20 March 2024** for the period from 1 October 2023 to 31 December 2023. The record date is **1 February 2024**.

=== END ===

About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST Main Board on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2023, it has a portfolio of 187 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.3 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

For enquiries, please contact:

Ms Lum Yuen May

Director, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6273 2753
Co. Reg. No. 200500947N