

For Immediate Release

Mapletree Logistics Trust's FY22/23 DPU Rises 2.5% Year-on-Year to 9.011 cents

Highlights:

- 4Q FY22/23 DPU of 2.268 cents, underpinned by resilient operational performance
- S\$224.2 million net appreciation in investment properties
- Active portfolio rejuvenation and recycling
- Continued focus on building a sustainable and resilient portfolio

(\$\$ '000)	4Q FY22/23 ¹	4Q FY21/22 ¹	Y-o-Y % change	FY22/23 ²	FY21/22 ²	Y-o-Y % change
Gross Revenue	178,901	182,871	(2.2)	730,646	678,550	7.7
Property Expenses	(24,556)	(25,775)	(4.7)	(95,863)	(86,412)	10.9
Net Property Income ("NPI")	154,345	157,096	(1.8)	634,783	592,138	7.2
Amount Distributable To Unitholders	109,234 ³	108,010 ⁴	1.1	432,929 ^{3,4}	390,727 ⁴	10.8
Available DPU (cents)	2.268 ⁵	2.268 ⁶	-	9.011 ⁵	8.787 ⁶	2.5
Total issued units at end of period (million)	4,816	4,783	0.7	4,816	4,783	0.7

Footnotes:

1. Quarter ended 31 March 2023 ("4Q FY22/23") started with 186 properties and ended with 185 properties. Quarter ended 31 March 2022 ("4Q FY21/22") started with 167 properties and ended with 183 properties.
2. 12 months ended 31 March 2023 ("FY22/23") started with 183 properties and ended with 185 properties. 12 months ended 31 March 2022 ("FY21/22") started with 163 properties and ended with 183 properties.
3. This includes partial distribution of the gain from the divestment of 3 Changi South Lane of S\$2,868,000 per quarter (for 2 quarters from 4Q FY22/23).
4. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HK SAR) 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.
5. The total income support recognised in FY22/23 amounted to S\$2,181,000. Excluding the income support, 4Q FY22/23 DPU would remain at 2.268 cents and FY22/23 DPU would be at 8.965 cents.
6. The amount of income support for the period from initial completion date to 31 March 2022 was S\$1,092,000. Excluding the income support, 4Q FY21/22 DPU would be at 2.245 cents and FY21/22 DPU would be at 8.764 cents respectively.

Singapore, 1 May 2023 – The Board of Directors of Mapletree Logistics Trust Management Ltd. ("MLTM"), manager ("Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce MLT's distribution per Unit ("DPU") for the three months ended 31 March 2023 ("4Q FY22/23") was 2.268 cents.

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

Gross revenue and net property income for 4Q FY22/23 declined by 2.2% and 1.8% year-on-year to S\$178.9 million and \$154.3 million respectively. This was largely due to the effect from depreciation of foreign currencies – Chinese Renminbi, Japanese Yen, South Korean Won and Australian Dollar – against the Singapore Dollar. At the distribution level, the impact of weakening currencies is partially mitigated through the use of foreign currency forward contracts to hedge the income from overseas assets. Consequently, the amount distributable to Unitholders was S\$109.2 million, 1.1% higher year-on-year, while distribution per Unit (“DPU”) is unchanged at 2.268 cents on an enlarged unit base. DPU would have increased by 3.3% or 0.075 cents in 4Q FY22/23 on a like-for-like basis based on the 4Q FY21/22 exchange rates.

For the 12 months ended 31 March 2023 (“FY22/23”), amount distributable to Unitholders grew 10.8% year-on-year to S\$432.9 million, while DPU rose 2.5% to 9.011 cents on an enlarged unit base. DPU would have increased by 4.6% or 0.400 cents in FY22/23 on a like-for-like basis based on the FY21/22 exchange rates.

Ms Ng Kiat, Chief Executive Officer of MLTM, said, “Underpinned by our portfolio of quality assets, MLT’s performance has remained resilient and stable. However, headwinds from high borrowing costs and weakening regional currencies against Singapore Dollar will continue to impact our performance for a while. We will remain vigilant and continue to pursue our portfolio rejuvenation and recycling strategy.”

Portfolio Update

As at 31 March 2023, MLT owned 185 properties¹ with an aggregate portfolio property valuation of S\$12.8 billion. This valuation has taken into account S\$224.2 million net appreciation in investment properties attributable mainly to properties in Hong Kong SAR and Japan, as well as net translation loss of S\$757.9 million largely from the weaker Chinese Renminbi, Japanese Yen, Australian Dollar and South Korean Won against Singapore Dollar.

¹ This has taken into account the divestment of 3 Changi South Lane, Singapore which was completed on 31 March 2023.

MLT's portfolio continued to achieve stable and resilient performance. Overall occupancy rate improved to 97.0% and the weighted average lease expiry (by net lettable area) was 3.1 years as at 31 March 2023. In 4Q FY22/23, leases for approximately 562,400 square metres ("sqm") were due for expiry, of which 90% were successfully renewed or replaced. The portfolio achieved a positive average rental reversion of 3.1%, contributed by renewal or replacement leases from across almost all of MLT's markets.

In March 2023, MLT announced the proposed acquisitions of eight modern logistics assets in Japan², Australia and South Korea for S\$904.4 million; the potential acquisition of two modern logistics assets in China for S\$209.6 million; and the potential divestment of a non-core asset in Hong Kong SAR for S\$100.3 million. The proposed acquisitions are expected to be DPU-accretive and will accelerate MLT's portfolio rejuvenation towards a resilient and future-ready portfolio comprising high-quality, modern logistics assets. At the same time, the divestment of non-core assets will allow MLT to redeploy the capital into investments offering higher growth potential.

Capital Management Update

During the year, MLT completed three acquisitions in China, South Korea and Malaysia and incurred capital expenditure totalling S\$206 million. These investments were funded by diversified sources, including debt, issuance of 7-year S\$50 million medium term notes and S\$22 million of divestment proceeds.

In March 2023, MLT successfully raised S\$200 million via a private placement to partially fund the proposed acquisitions of eight properties in Japan, Australia and South Korea. Priced at the highest end of the indicative price range, the placement was approximately 3.9 times covered with strong participation from new and existing investors. Fitch has affirmed MLT's credit rating at BBB+ with a Stable Outlook on 14 April 2023.

The weighted average borrowing cost for 4Q FY22/23 was 2.7% per annum. Debt due in the coming financial year amounts to S\$374 million or 8% of total debt. Based on the available committed credit

² The proposed acquisitions of six logistics properties in Japan were completed on 28 April 2023.

facilities of about S\$1,161 million, MLT has more than sufficient facilities to meet its maturing debt obligations.

Sustainability Highlights

MLT is committed to achieving carbon neutrality for its Scope 1 and 2 emissions by 2030, an intermediate goal which is aligned with the Mapletree Group's commitment to achieve net zero emissions by 2050. To this end, a green roadmap setting out ambitious targets for green building certification and solar energy generation was launched in FY22/23 where MLT targets to achieve green certification for over 80% of portfolio gross floor area ("GFA") and expand its solar generating capacity to 100 MWp by 2030.

In FY22/23, MLT made significant progress towards advancing its environmental objectives:

- 14 properties secured new green certifications in FY22/23. As a result, 1.7 million sqm or 22% of MLT's portfolio GFA is covered by green certifications, representing a near 4-fold increase from 422,360 sqm in the previous year.
- 10 properties were fitted with rooftop solar panels. This increased the portfolio's cumulative solar energy generating capacity³ to 36.3 MWp, more than doubling from 13.8 MWp in the previous year.
- Over 1,200 indigenous trees were planted across MLT's assets in the region, adding to the 1,043 trees planted in FY21/22.

Outlook

The global economic outlook remains uncertain amid still-elevated inflation, high interest rates and slowing growth. MLT's customers remain cautious on renewals and expansion, and are slower to commit. MLT's diversified portfolio of well-located and modern facilities continues to provide resilience to its operational performance, supporting a stable occupancy of 97.0% as at 31 March 2023.

³ Comprising self-funded and third party-funded solar installations.

The Manager will remain proactive on managing the hedging of interest rate and foreign-sourced income to mitigate the impact of rising borrowing costs and forex volatilities on MLT's distributions. Approximately 84% of total debt had been hedged into fixed rates and 77% of MLT's income stream for the next 12 months had been hedged into Singapore Dollar. As at 31 March 2023, MLT's gearing was 36.8% with an average debt duration of 3.8 years.

The Manager remains committed to its portfolio rejuvenation strategy and will continue to evaluate opportunities to divest non-core assets and redeploy capital into asset enhancements and investments with higher growth potential. The Manager will also maintain focus on optimising portfolio performance and cost management.

Distribution to Unitholders

MLT will pay a distribution of 2.268 cents per unit for the period 1 January 2023 to 31 March 2023, and 0.234 cents per unit for the period 1 April 2023 to 10 April 2023, when new units were issued pursuant to the private placement launched on 30 March 2023. The distributions will be paid on **22 May 2023**. The record date was **10 April 2023**.

Results Briefing

The Manager will be hosting a results briefing on 2 May 2023, 2.30 PM (Singapore time). Live audio webcast of the briefing will be available at the following link: <https://edge.media-server.com/mmc/p/ujj4oqr3>

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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 March 2023, it has a portfolio of 185 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$12.8 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.mapletruelogisticstrust.com.

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tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

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For enquiries, please contact:

Ms Lum Yuen May

Director, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

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