

For Immediate Release

Mapletree Logistics Trust Delivers Stable Distribution Per Unit For 2Q FY23/24

Highlights:

- 2Q FY23/24 DPU of 2.268 cents, up 0.9% year-on-year, underpinned by a resilient portfolio, contributions from acquisitions and divestment gain
- Accelerated portfolio rejuvenation efforts with over S\$150 million in divestments and over S\$900 million in acquisitions of modern assets announced / completed year-to-date
- Sustainability progress in 1H FY23/24 – 33% of portfolio GFA is green certified; total solar generating capacity increased 36% year-on-year to 49.5 MWp; achieved 4-star rating in 2023 GRESB

(\$'000)	2Q FY23/24 ¹	2Q FY22/23 ¹	Y-o-Y % change	1H FY23/24 ²	1H FY22/23 ²	Y-o-Y % change
Gross Revenue	186,694	183,868	1.5	368,888	371,542	(0.7)
Property Expenses	(24,710)	(23,862)	3.6	(48,761)	(48,298)	1.0
Net Property Income	161,984	160,006	1.2	320,127	323,244	(1.0)
Amount Distributable To Unitholders	112,511 ³	107,974 ⁴	4.2	224,483 ⁵	216,583 ⁶	3.6
Available DPU (cents)	2.268	2.248 ⁷	0.9	4.539	4.516 ⁷	0.5
Total issued units as at end of the period (million)	4,960	4,803	3.3	4,960	4,803	3.3

Footnotes:

1. Quarter ended 30 September 2023 ("2Q FY23/24") started with 193 properties and ended with 189 properties. Quarter ended 30 September 2022 ("2Q FY22/23") started with 185 properties and ended with 186 properties.
2. Half year ended 30 September 2023 ("1H FY23/24") started with 185 properties and ended with 189 properties. Half year ended 30 September 2022 ("1H FY22/23") started with 183 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. This includes distribution of divestment gain of S\$17,207,000.
6. This includes distribution of divestment gain of S\$3,599,000.
7. The amount of income support for 2Q FY22/23 and 1H FY22/23 were S\$974,000 and S\$1,584,000 respectively. Excluding the income support, 2Q FY22/23 DPU would be at 2.228 cents and 1H FY22/23 DPU would be at 4.483 cents.

Singapore, 24 October 2023 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce MLT's financial results for 2Q FY23/24 and 1H FY23/24.

Gross revenue for 2Q FY23/24 was S\$186.7 million, an increase of 1.5% year-on-year. Similarly, net property income ("NPI") saw a 1.2% rise to S\$162.0 million. The increase was largely due to higher

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contribution from existing assets mainly in Singapore and Hong Kong SAR; contributions from the recent acquisitions in Japan, Australia and South Korea; partly offset by weaker performance in China and revenue loss due to properties that were divested or undergoing redevelopment. Overall growth was also impacted by the depreciation of various currencies against Singapore Dollar, primarily Chinese Yuan, Japanese Yen, Hong Kong Dollar and Australian Dollar. On a constant currency basis, revenue and NPI would have grown by 6.1% and 5.7% respectively.

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\$8.8 million of divestment gain, the amount distributable to Unitholders increased 4.2% year-on-year to S\$112.5 million, while distribution per Unit (“DPU”) grew 0.9% to 2.268 cents on an enlarged unit base.

For 1H FY23/24, gross revenue fell 0.7% year-on-year to S\$368.9 million while NPI declined 1.0% to S\$320.1 million mainly due to loss of revenue from divestments and properties under redevelopment, the effect of weaker regional currencies, and lower contribution from China. The decline was moderated by forex hedging, higher contribution from existing properties and contribution from recent acquisitions. Including divestment gain of S\$17.2 million, the amount distributable to Unitholders rose 3.6% to S\$224.5 million, and DPU was 0.5% higher at 4.539 cents.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “The geopolitical and economic environment remains challenging. At the operational level, our diversified portfolio continues to be resilient with high occupancy and strong tenant retention. However, higher borrowing costs and weaker regional currencies continue to impact our financial performance.

“We remain very active on the rejuvenation front, with over S\$900 million of acquisitions and S\$150 million of divestments announced or completed year-to-date, and over S\$370 million of ongoing AEs. There will be more in the pipeline. Our commitment to greening our portfolio has also seen good progress. Management will remain vigilant and proactive in these uncertain times.”

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Portfolio Update

Accelerating its efforts to rejuvenate the portfolio, MLT completed the divestments of four assets in Malaysia, Singapore and Japan during 2Q FY23/24, with another divestment in Malaysia pending completion¹. Totalling over S\$150 million in sale value, these divestments were executed at an average premium to valuation of 13%. Capital released from the divestments will provide MLT the financial flexibility to pursue growth opportunities that strengthen its portfolio quality and enhance overall portfolio resilience and stability.

Portfolio occupancy was maintained at a healthy level of 96.9%. During the quarter, 89% of the leases that were due for expiry in 2Q FY23/24 totalling 856,000 square metres of space were successfully renewed/replaced. The weighted average lease expiry for the portfolio held steady at approximately 3.0 years.

For 2Q FY23/24, MLT's portfolio achieved positive rental reversions across the 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. The weighted average rental reversion for leases renewed during the quarter excluding China was 9.1%; including China it was 0.2%.

Capital Management Update

Total debt outstanding decreased by S\$173 million quarter-on-quarter to S\$5,388 million as at 30 September 2023. This was mainly due to repayment of loans using net proceeds from the divestment of properties in Japan, Malaysia and Singapore. The leverage ratio stood at 38.9% while the weighted average borrowing cost for 2Q FY23/24 was maintained at 2.5% per annum.

The Manager will continue to maintain a robust financial position and prudent cash flow 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.

¹ The proposed divestment of Century, Malaysia which was announced on 7 August 2023 is pending completion.

Sustainability Highlights

MLT continues to advance its sustainability efforts, reaffirming its commitment to achieving carbon neutrality for Scope 1 and 2 emissions by 2030. Good progress was achieved on several fronts, underscoring MLT's unwavering focus on achieving its sustainability goals:

- In 1H FY23/24, MLT obtained green certifications for 21 additional properties, expanding its green certified space by 0.9 million sqm of gross floor area ("GFA") or 54% year-on-year to 2.5 million sqm. MLT's green certified space now makes up 33% of total GFA.
- Seven new solar projects have been completed year-to-date, increasing MLT's self-funded solar generating capacity by 10.8 MWp or 63% to 28.0 MWp. Including third-party funded solar systems, MLT's total onsite rooftop solar capacity has increased 36% year-on-year to 49.5 MWp.
- In the 2023 GRESB Real Estate Assessment, MLT achieved a 4-star rating (85-point score), a significant improvement from its previous 2-star rating (71-point score) in 2022.

Outlook

The global economic outlook continues to weaken on the back of 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 of 96.9% as at 30 September 2023. Amidst the economic slowdown, rental rates across most of MLT's markets are expected to remain stable, while rent reversion in China is likely to remain negative in the near term.

The Manager maintains a disciplined multi-year hedging strategy to mitigate the impact of rising borrowing costs and currency volatility on MLT's distributions. Approximately 83% of MLT's total debt has been hedged into fixed rates, while around 80% of its income stream for the next 12 months has been hedged into Singapore Dollar. As at 30 September 2023, MLT's gearing was 38.9%, with an average debt duration of 3.8 years.

The Manager will continue to focus on optimising portfolio performance and has accelerated its portfolio rejuvenation strategy through selective divestments, enhancements and accretive acquisitions.

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Distribution to Unitholders

MLT will pay a distribution of 2.268 cents per unit on **19 December 2023** for the period from 1 July 2023 to 30 September 2023. The record date is **1 November 2023**.

Results Briefing

The Manager will be hosting a results briefing on 25 October 2023, 10.00 am (Singapore time). Live audio webcast of the briefing will be made available at the following link: <https://edge.media-server.com/mmc/p/6shqej7>

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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 30 September 2023, it has a portfolio of 189 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.

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