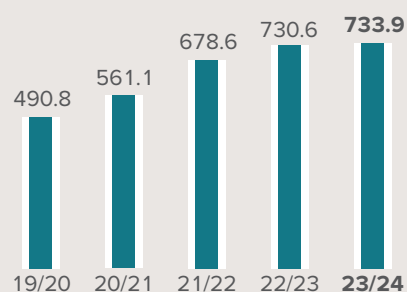


Financial Highlights

MLT delivered stable revenue and net property income in FY23/24 despite continued headwinds from weaker regional currencies. The resilient performance was underpinned by contributions from existing assets and accretive acquisitions, partially offset by weaker performance in China and the absence of revenue contribution from properties divested or undergoing redevelopment.

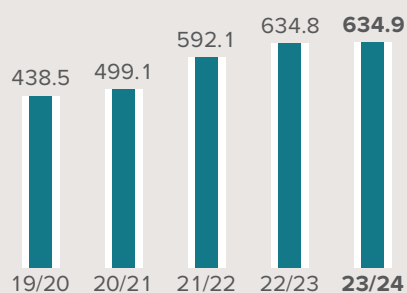
Gross Revenue (S\$M)

+0.4% y-o-y



Net Property Income (S\$M)

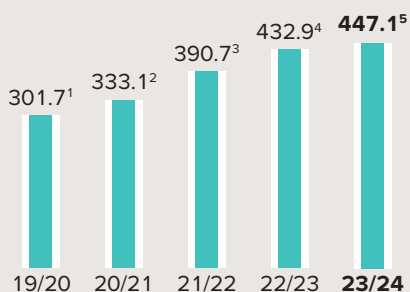
+0.0% y-o-y



Through proactive and disciplined hedging, the amount distributable to Unitholders was cushioned from the impact of higher borrowing costs and weakening regional currencies. Including S\$41.6 million of divestment gain, distributable income rose 3.3% to S\$447.1 million. Distribution per unit was 0.1% lower at 9.003 cents due to an enlarged unit base.

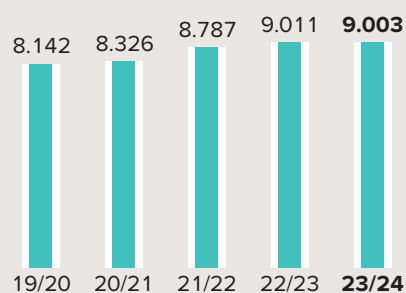
Amount Distributable to Unitholders (S\$M)

+3.3% y-o-y



Distribution Per Unit (cents)

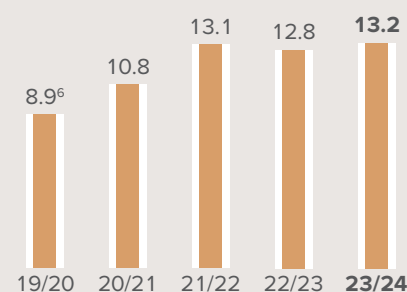
-0.1% y-o-y



MLT's assets under management rose by 3.2%, mainly due to the acquisitions of nine properties and capital expenditure, partially offset by the divestments of seven properties, currency translation loss of \$470.9 million and S\$1.8 million net fair value loss on investment properties. Net asset value per unit fell by 4.2% to S\$1.38, mainly due to the impact of currency translation loss.

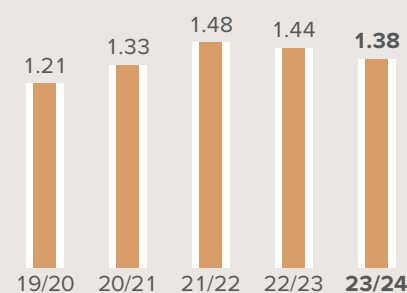
Assets Under Management (S\$B)

+3.2% y-o-y



Net Asset Value Per Unit (S\$)

-4.2% y-o-y



1 This includes distribution of divestment gain of S\$18.8 million.

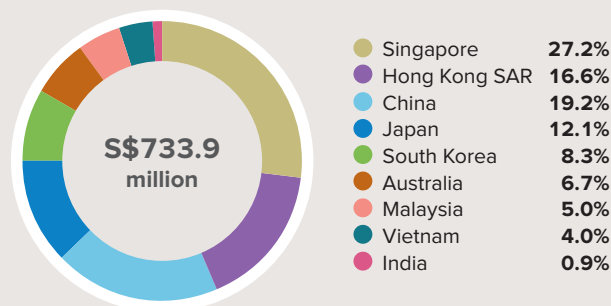
2 This includes distribution of divestment gain of S\$18.9 million.

3 This includes distribution of divestment gain of S\$7.2 million.

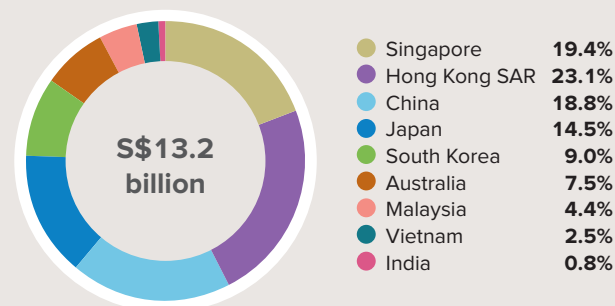
4 This includes distribution of divestment gain of S\$6.5 million.

5 This includes distribution of divestment gain of S\$41.6 million.

Gross Revenue by Geography (FY23/24)



Assets Under Management by Geography (As at 31 March 2024)



5-Year Financial Summary

	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24
Statement of Financial Position Highlights (S\$M)					
Total Assets	9,051.4	11,204.7	13,689.8	13,423.2	13,812.3
Total Borrowings	3,550.0 ⁶	4,226.1	4,958.2	4,877.4	5,309.6
Perpetual Securities	430.0	429.9	581.5 ⁷	581.5	581.5
Unitholders' Funds	4,580.2 ⁸	5,681.3 ⁹	7,069.4 ¹⁰	6,926.9	6,884.8¹¹
Market Capitalisation ¹²	6,004.4	8,266.6	8,848.0	8,235.4	7,291.2
Key Financial Indicators					
Aggregate Leverage (%)	39.3 ⁶	38.4	36.8	36.8	38.9
Interest Cover Ratio (times) ¹³	4.9 ⁶	5.1	5.0	4.0	3.7
Average Cost of Debt (%)	2.6 ⁶	2.2	2.2	2.5	2.5
Average Debt Maturity (years)	4.1 ⁶	3.8	3.8	3.8	3.8

⁶ Included MLT's 50% interest of the joint ventures with Mapletree Investments Pte Ltd in a portfolio of 15 properties in China.

⁷ This took into account the issuance of S\$400.0 million 3.725% perpetual securities on 2 November 2021 and redemption of S\$250.0 million 4.18% perpetual securities on 25 November 2021.

⁸ On 1 November 2019, 154,608,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$250.0 million which were utilised to partially fund the acquisitions of two logistics properties in Vietnam, one logistics property in Malaysia and a 50% interest in each of four properties in China.

⁹ On 29 October 2020, 246,670,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$500.0 million. On 18 November 2020, 72,408,675 units in MLT were issued via the 19-for-1000 preferential offering which raised gross proceeds of S\$144.1 million. The total gross proceeds of approximately S\$644.1 million were utilised to partially fund the acquisitions of nine logistics properties in China, Malaysia and Vietnam as well as the remaining 50% interest in 15 logistics properties in China. In addition, on 1 December 2020, a total of 148,001,965 Consideration Units worth S\$300.0 million were issued to a wholly owned subsidiary of Mapletree Investments Pte Ltd as partial consideration in relation to the acquisition in China.

¹⁰ On 2 December 2021, 212,766,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$400.0 million. On 22 December 2021, 159,109,907 units in MLT were issued via preferential offering exercise which raised gross proceeds of S\$292.8 million. The total gross proceeds of S\$692.8 million were utilised to partially fund the acquisitions of 13 properties in China, three properties in Vietnam and one property in Japan. In addition, on 20 January 2022, a total of 106,382,979 Consideration Units worth S\$200.0 million were issued to a wholly owned subsidiary of Mapletree Investments Pte Ltd as partial consideration in relation to the acquisitions of 12 properties in China.

¹¹ On 11 April 2023, 121,285,000 units in MLT were issued via private placement exercise which raised gross proceeds of S\$200.0 million which were utilised to repay existing debts and partially fund the acquisitions of six logistics properties in Japan, one logistics property each in South Korea and Australia.

¹² Based on the closing unit prices of S\$1.58 on 31 March 2020, S\$1.93 on 31 March 2021, S\$1.85 on 31 March 2022, S\$1.71 on 31 March 2023 and S\$1.46 on 28 March 2024.

¹³ The interest cover ratio is based on a trailing 12 months financial results, in accordance with the definition from the Monetary Authority of Singapore.