press release

For Immediate Release

Mapletree Logistics Trust Records Distribution Per Unit of 1.955 cents for 4Q FY24/25 and 8.053 cents for FY24/25

Highlights:

- *Stable operating performance with 96.2% occupancy and 5.1% positive rental reversions*
- *Portfolio diversification mitigated headwinds from higher borrowing costs, China weakness and lower divestment gain on distributable income*
- *Resilient portfolio valuation underpinned by healthy operating fundamentals but tempered by currency translation loss*
- *Active portfolio rejuvenation with over S$220 million in acquisitions and S$209 million in divestments announced and/or completed in FY24/25*
- *Neutralised Scope 2 carbon emissions for China and Hong Kong SAR as a combined market, with total installed solar capacity at 71.1 MWp, the largest among S-REITs reported to-date*

(S$ '000)	4Q FY24/25 [1]	4Q FY23/24 [1]	Y-o-Y % change	FY24/25 [2]	FY23/24 [2]	Y-o-Y % change
Gross Revenue	179,613	180,981	(0.8)	727,026	733,889	(0.9)
Property Expenses	(26,812)	(25,668)	4.5	(101,733)	(98,945)	2.8
Net Property Income	152,801	155,313	(1.6)	625,293	634,944	(1.5)
Borrowing Costs	(38,692)	(37,217)	4.0	(156,893)	(145,905)	7.5
Amount Distributable To Unitholders	**99,056** [3]	**110,420** [4]	**(10.3)**	**406,397** [5]	**447,149** [6]	**(9.1)**
Available DPU (cents)	**1.955**	**2.211**	**(11.6)**	**8.053**	**9.003**	**(10.6)**
<u>Excluding Divestment Gains</u>						
Adjusted Amount Distributable to Unitholders	**91,347**	**98,411**	**(7.2)**	**379,429**	**405,555**	**(6.4)**
Adjusted DPU (cents)	**1.803**	**1.971**	**(8.5)**	**7.519**	**8.167**	**(7.9)**
Total issued units as at end of the period (million)	5,067	4,994	1.5	5,067	4,994	1.5

Footnotes:

1. *Quarter ended 31 March 2025 ("4Q FY24/25") started with 183 properties and ended with 180 properties. Quarter ended 31 March 2024 ("4Q FY23/24") started with 187 properties and ended with 187 properties.*
2. *12 months ended 31 March 2025 ("12M FY24/25") started with 187 properties and ended with 180 properties. 12 months ended 31 March 2024 ("12M FY23/24") started with 185 properties and ended with 187 properties.*
3. *This includes distribution of divestment gain of S$7,709,000.*
4. *This includes distribution of divestment gain of S$12,009,000.*
5. *This includes distribution of divestment gain of S$26,968,000.*
6. *This includes distribution of divestment gain of S$41,594,000.*

Singapore, 23 April 2025 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), announced today a distributable income of S$99.1 million and

Distribution Per Unit ("DPU") of 1.955 cents for 4Q FY24/25. Gross revenue for the quarter was 0.8% lower year-on-year ("y-o-y") at S$179.6 million mainly due to lower revenue contribution from China, the absence of contribution from divested properties, and depreciation of various regional currencies against the Singapore Dollar. The decline was partially moderated by stronger performance in Singapore, Australia and Hong Kong SAR, and contribution from recent acquisitions. Accordingly, net property income ("NPI") fell 1.6% to S$152.8 million.

Higher borrowing costs, which rose 4.0% y-o-y to S$38.7 million, continued to impact MLT's performance at the distribution level. Taking into account a lower divestment gain of S$7.7 million, as compared to S$12.0 million in 4Q FY23/24, the amount distributable to Unitholders declined 10.3% y-o-y and DPU was 11.6% lower on an enlarged unit base.

Similarly, for the full year FY24/25, gross revenue fell 0.9% y-o-y to S$727.0 million, while NPI declined 1.5% to S$625.3 million. Reflecting the impact of higher borrowing costs, which increased by 7.5% or S$11.0 million y-o-y, as well as lower divestment gain of S$27.0 million as compared to S$41.6 million in FY23/24, the amount distributable to Unitholders fell 9.1% to S$406.4 million, and DPU was 10.6% lower at 8.053 cents.

Ms Jean Kam, Chief Executive Officer of the Manager said, "Despite challenges in the China market, our geographically diversified portfolio has sustained a resilient operational performance with stable occupancy and positive rent reversions achieved in FY24/25. This has helped mitigate the drag on DPU from higher borrowing costs and a lower divestment gain.

"Looking ahead, the macroeconomic outlook has grown more uncertain amid ongoing trade tensions, which could weigh on our business performance. Our priority in FY25/26 is to focus on tenant retention and cost management, as well as proactive capital management to mitigate the headwinds from higher borrowing costs and forex volatility. Our rejuvenation strategy remains intact as we continue to look out for potential opportunities to strengthen MLT's resilience. Meanwhile, our redevelopment project at 5A Joo Koon Circle has received healthy interest from a broad range of industrialists seeking quality logistics space. Approximately 46% of the total 848,000 square feet of

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lettable space has been committed ahead of its TOP in May 2025 with another 30% of space in active negotiation.”

Portfolio Update

As at 31 March 2025, MLT owned 180 properties with an aggregate portfolio property valuation of S$13.3 billion, an increase of S$0.1 billion or 0.8% year-on-year. The increase was mainly due to acquisitions of three properties in FY24/25, and capital expenditure on existing assets and a property under redevelopment in Singapore. This was partly offset by the divestment of 10 properties during the year, currency translation loss of S$116.0 million and S$62.0 million net fair value loss on investment properties. The net fair value loss was largely attributed to properties in China, South Korea and Singapore, offset by gains from the rest of the markets.

During 4Q FY24/25, MLT completed the divestments of three properties in Malaysia and announced another three divestments in Malaysia and Singapore as part of its portfolio rejuvenation strategy. This brings to a total of 14 divestments announced and/or completed in FY24/25 with an aggregate sale value of S$209 million. Executed at an average premium to valuation of 17%, these divestments will provide MLT with the financial flexibility to acquire assets with higher growth potential. Earlier in the year, MLT acquired three modern, Grade A assets in Malaysia and Vietnam, positioning the Trust to capture demand from the growing consumption bases in these dynamic markets.

Portfolio occupancy stood at 96.2%, stable against 96.3% last quarter, reflecting higher occupancy rates in Japan and China, as well as full occupancy in Australia and India. The weighted average lease expiry stood at approximately 2.8 years as of 31 March 2025.

For 4Q FY24/25, MLT’s portfolio achieved positive rental reversions in all markets except China, ranging from +1.3% in Hong Kong SAR to +15.7% in Japan. Including China’s rental reversion of -9.4%, the weighted average rental reversion for leases renewed during the quarter was +5.1%; excluding China, it would have been +6.9%.

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Capital Management Update

Total debt outstanding decreased by S$7 million quarter-on-quarter to S$5,582 million as at 31 March 2025. This was mainly due to loans repaid during the quarter with divestment proceeds, partially offset by additional loans drawn to fund asset enhancement initiatives.

Through proactive capital management efforts, the weighted average borrowing cost for 4Q FY24/25 was maintained at 2.7% per annum. Debt due in FY25/26 amounts to S$374 million or 7% of total debt. Based on the available committed credit facilities of about S$853 million, MLT has more than sufficient facilities to meet its maturing debt obligations in the coming financial year.

In February 2025, MLT issued another S$50 million green bond with the proceeds deployed to refinance eligible green properties. Issued under its Green Finance Framework[1], the green bond serves to diversify MLT's investor base and further integrates sustainability into its financing strategy. Separately, Fitch affirmed MLT's credit rating at BBB+ with a Stable Outlook on 25 March 2025.

Achieving Key Sustainability Milestones

The Manager continued to advance its sustainability efforts over FY24/25, reaffirming its commitment to achieve carbon neutrality for its Scope 1 and Scope 2 emissions by 2030, an intermediate target aligned with the Mapletree Group's long-term goal of net zero emissions by 2050.

With the completion of 11 new rooftop solar projects in FY24/25, including its first solar projects in Hong Kong SAR and Malaysia, MLT's self-funded solar capacity increased by 31% y-o-y to 47.5 MWp, on track to reach its target of 100 MWp by 2030. Including third-party funded solar projects, MLT has a total installed solar capacity of 71.1 MWp, which is the largest among S-REITs reported to-date.

With this progress, China and Hong Kong SAR as a combined market has reached carbon neutrality for Scope 2 emissions, a notable achievement in MLT's sustainability journey. Green certifications

[1] Prepared in accordance with the Green Loan Principles 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, and the Green Bond Principles 2021 by the International Capital Market Association.

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were attained for another 23 properties, raising the proportion of green certified space (by gross floor area) to 56%, up from 39% last year.

The Manager is also recognised for exhibiting exemplar Board diversity in the 2025 Singapore Board Diversity Index developed by WTW (Willis Towers Watson plc), in partnership with the Singapore Institute of Directors and James Cook University.

Having met or exceeded all economic, environmental, social and governance targets set for the year, the Manager will continue to drive its portfolio decarbonisation efforts. These include initiatives on expansion of solar capacity, pursuit of green building certifications, and implementation of sustainable initiatives in collaboration with tenants.

Outlook

Rising concerns of a global trade war and global recession sparked by sweeping new US tariffs led to heightened business uncertainty. The changing trade policy landscape is unprecedented and evolving. In the short term, the Manager expects tenants to take a cautious approach to leasing and expansion. In the longer term, a protracted trade war would likely dampen economic activity, investment and domestic consumption. This could impact demand for warehouse space and reduce occupancy and rental rates.

The Manager estimates that the majority of MLT's tenants are serving local domestic consumption and they account for around 85% of portfolio revenue as of 4Q FY24/25. Tenants who are engaged in exports businesses are estimated to account for the balance 15% of revenue.

Ensuring tenant retention, portfolio resilience, capital management and cost management are management's top priorities. The Manager will stay closely engaged and work with our tenants to navigate through this uncertain period.

The Manager expects higher borrowing costs will continue to exert pressure on MLT's distributions as expiring loans and hedges are being replaced at higher rates. Amid escalating trade tensions, the

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volatility of regional currencies against the Singapore Dollar has also increased. To mitigate these headwinds, approximately 75% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar and around 81% of total debt has been hedged into fixed rates. As at 31 March 2025, MLT's gearing was 40.7%, with an average debt duration of 3.8 years.

In the current climate of heightened uncertainties, we continue to be prudent and disciplined in managing and ensuring efficient use of capital, including retaining divestment gains to build up financial flexibility. Over time, this will allow us to take advantage of accretive investment opportunities and/or asset enhancements that may arise. We will continue to execute our portfolio rejuvenation strategy – this will entail selective divestments of properties with older specifications and redeploying the proceeds into investments of modern assets that will strengthen the resilience and long-term growth potential of our portfolio.

Distribution to Unitholders

MLT will pay a distribution of 1.955 cents per unit on **13 June 2025** for the period from 1 January 2025 to 31 March 2025. The record date is **2 May 2025**.

Results Briefing

The Manager will be hosting a results briefing on 24 April 2025, 10.00 AM (Singapore time). Live audio webcast of the briefing will be available at the following link: **https://edge.media-server.com/mmc/p/58ny3p5h**

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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 2025, it has a portfolio of 180 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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