

For Immediate Release

Mapletree Logistics Trust Delivers 3Q FY22/23 DPU of 2.227 cents, Up 1.9% Year-on-Year

Highlights:

- Amount distributable to Unitholders grew 10.8% year-on-year to S\$107.1 million
- Resilient operational performance underpinned by stable occupancy rate of 96.9% and 2.9% positive rental reversions
- Active portfolio rejuvenation efforts with proposed divestments of three properties in Singapore and Malaysia

(\$' 000)	3Q FY22/23 ¹	3Q FY21/22 ¹	Y-o-Y % change	9M FY22/23 ²	9M FY21/22 ²	Y-o-Y % change
Gross Revenue	180,203	166,875	8.0	551,745	495,679	11.3
Property Expenses	(23,009)	(20,432)	12.6	(71,307)	(60,637)	17.6
Net Property Income ("NPI")	157,194	146,443	7.3	480,438	435,042	10.4
Amount Distributable To Unitholders	107,112	96,657³	10.8	323,695³	282,717³	14.5
Available DPU (cents)	2.227⁴	2.185	1.9	6.743⁴	6.519	3.4
Total issued units at end of period (million)	4,809	4,672	2.9	4,809	4,672	2.9

Footnotes:

1. Quarter ended 31 December 2022 ("3Q FY22/23") started and ended with 186 properties. Quarter ended 31 December 2021 ("3Q FY21/22") started with 163 properties and ended with 167 properties.
2. 9 months ended 31 December 2022 ("9M FY22/23") started with 183 properties and ended with 186 properties. 9 months ended 31 December 2021 ("9M FY21/22") started with 163 properties and ended with 167 properties.
3. 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.
4. The amount of income support for 3Q FY22/23 of S\$616,000 has been received on 13 January 2023. The total income support recognised in 9M FY22/23 amounted to S\$2,200,000. 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, 19 January 2023 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce MLT's financial results for 3Q FY22/23.

Gross revenue for 3Q FY22/23 rose by 8.0% year-on-year ("y-o-y") to S\$180.2 million, mainly due to accretive acquisitions completed in 1Q FY22/23 and FY21/22. In tandem with higher gross revenue, net property income increased by 7.3% y-o-y to S\$157.2 million. Overall growth was moderated by

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the depreciation of foreign currencies, mainly Japanese Yen, South Korean Won, Chinese Renminbi 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. Accordingly, the amount distributable to Unitholders was S\$107.1 million, 10.8% higher y-o-y, while distribution per Unit (“DPU”) grew 1.9% to 2.227 cents on an enlarged unit base. DPU would have increased by 8.6% or 0.189 cents in 3Q FY22/23 on a like-for-like basis based on the 3Q FY21/22 exchange rates.

For 9M FY22/23, the amount distributable to Unitholders grew 14.5% y-o-y to S\$323.7 million while DPU rose 3.4% to 6.743 cents on an enlarged unit base. DPU would have increased by 7.3% or 0.477 cents in 9M FY22/23 on a like-for-like basis based on the 9M FY21/22 exchange rates.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “While MLT has delivered another set of resilient results, we are now facing the headwinds from high interest costs and forex volatility. We will continue to implement prudent risk management strategies to navigate these challenges. In line with our portfolio rejuvenation strategy, we are divesting three properties in Singapore and Malaysia, which will provide us with greater financial flexibility to pursue investment opportunities of modern, high-specs assets.”

Portfolio Update

Amidst the current uncertain economic environment, MLT’s portfolio has remained resilient. Leases for approximately 540,935 square metres (“sqm”) were successfully renewed or replaced during 3Q FY22/23. The average rental reversion achieved for the period was +2.9%, with positive rental reversions registered in most markets across MLT’s portfolio.

Accordingly, portfolio occupancy increased to 96.9% as at 31 December 2022 from 96.4% in the preceding quarter. The 0.5% improvement was attributable to higher occupancy rates in Singapore, China and Japan, partially offset by lower occupancy rates in Hong Kong SAR and South Korea. The occupancy rate of Malaysia was maintained at 99.7% while the portfolios in Australia, India and

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Vietnam continued to be 100% occupied. The weighted average lease expiry for the portfolio is approximately 3.2 years.

Capital Management Update

Total debt outstanding decreased by S\$42 million quarter-on-quarter to S\$4,898 million as at 31 December 2022. This was mainly due to lower net translated loans attributable to weaker foreign currencies against Singapore Dollar. The weighted average borrowing cost increased slightly to 2.6% per annum for 3Q FY22/23, compared to 2.5% for 2Q FY22/23.

Outlook

The global economic outlook remains subdued amidst elevated inflation, rising interest rates and slowing growth. Logistics customers continue to be cautious and are more selective on asset quality and location. MLT's portfolio of well-located properties and modern facilities has enabled the Trust to remain resilient and achieve a stable occupancy of 96.9%.

Approximately 83% of MLT's total debt had been hedged into fixed rates and 79% of income stream for the next 12 months had been hedged into Singapore Dollar. Through proactive hedging, the negative impact of rising borrowing costs and the strength of the Singapore Dollar on MLT's financial performance will be partially mitigated. As at 31 December 2022, MLT's gearing stood at 37.4% with an average debt duration of 3.6 years.

The Manager remains focused on optimising portfolio performance and cost management, including the pursuit of value adding opportunities such as asset enhancements and divestments. The Manager will continue to evaluate and pursue growth opportunities to strengthen MLT's portfolio.

Distribution to Unitholders

MLT will pay a distribution of 2.227 cents per unit on **13 March 2023** for the period from 1 October 2022 to 31 December 2022. The record date is **31 January 2023**.

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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 December 2022, it has a portfolio of 186 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$12.6 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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Important Notice

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