

For Immediate Release

Mapletree Logistics Trust Reports

Distribution Per Unit of 2.003 cents For 3Q FY24/25

Highlights:

- Portfolio occupancy improved to 96.3% with positive rental reversions achieved across most markets
- Higher borrowing costs, regional currency depreciation and weakness in China continued to weigh on distributable income
- Proactive capital management strategy mitigated the impact of higher interest rates
- Maintain focus on portfolio rejuvenation with over S\$220 million in acquisitions and S\$201 million in divestments announced / completed year-to-date

| (S\$ '000) | 3Q FY24/25 ¹ | 3Q FY23/24 ¹ | Y-o-Y % change | 9M FY24/25 ² | 9M FY23/24 ² | Y-o-Y % change |
|--|----------------------------|----------------------------|----------------|----------------------------|----------------------------|----------------|
| Gross Revenue | 182,413 | 184,020 | (0.9) | 547,413 | 552,908 | (1.0) |
| Property Expenses | (25,212) | (24,516) | 2.8 | (74,921) | (73,277) | 2.2 |
| Net Property Income | 157,201 | 159,504 | (1.4) | 472,492 | 479,631 | (1.5) |
| Borrowing Costs | (39,925) | (36,729) | 8.7 | (118,201) | (108,688) | 8.8 |
| Amount Distributable To Unitholders | 101,314³ | 112,246⁴ | (9.7) | 307,341⁵ | 336,729⁶ | (8.7) |
| Available DPU (cents) | 2.003 | 2.253 | (11.1) | 6.098 | 6.792 | (10.2) |
| Excluding Divestment Gains | | | | | | |
| Adjusted Amount Distributable to Unitholders | 93,834 | 99,868 | (6.0) | 288,082 | 307,144 | (6.2) |
| Adjusted DPU (cents) | 1.855 | 2.005 | (7.5) | 5.716 | 6.196 | (7.7) |
| Total issued units as at end of the period (million) | 5,058 | 4,982 | 1.5 | 5,058 | 4,982 | 1.5 |

Footnotes:

1. Quarter ended 31 December 2024 ("3Q FY24/25") started with 186 properties and ended with 183 properties. Quarter ended 31 December 2023 ("3Q FY23/24") started with 189 properties and ended with 187 properties.
2. 9 months ended 31 December 2024 ("9M FY24/25") started with 187 properties and ended with 183 properties. 9 months ended 31 December 2023 ("9M FY23/24") started with 185 properties and ended with 187 properties.
3. This includes distribution of divestment gain of S\$7,480,000.
4. This includes distribution of divestment gain of S\$12,378,000.
5. This includes distribution of divestment gain of S\$19,259,000.
6. This includes distribution of divestment gain of S\$29,585,000.

Singapore, 21 January 2025 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), announced today a distributable income of S\$101.3 million and Distribution Per Unit ("DPU") of 2.003 cents for 3Q FY24/25.

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Gross revenue for the quarter fell 0.9% year-on-year (“y-o-y”) to S\$182.4 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 mitigated by stronger performance in Singapore, Australia and Hong Kong SAR, and contribution from recent acquisitions. Accordingly, net property income (“NPI”) declined 1.4% to S\$157.2 million. On a constant currency basis, revenue would have increased 0.6% and NPI would be flat.

Higher borrowing costs, which rose 8.7% y-o-y to S\$39.9 million, continued to impact MLT’s performance at the distribution level. Taking into account a lower divestment gain of S\$7.5 million, as compared to S\$12.4 million in 3Q FY23/24, the amount distributable to Unitholders declined 9.7% y-o-y and DPU was 11.1% lower on an enlarged unit base.

For 9M FY24/25, gross revenue fell 1.0% y-o-y to S\$547.4 million, while NPI declined 1.5% to S\$472.5 million. On a constant currency basis, revenue and NPI would have registered growth of 0.8% and 0.3% respectively. Reflecting the impact of higher borrowing costs and a lower divestment gain of S\$19.3 million, compared to S\$29.6 million in 9M FY23/24, the amount distributable to Unitholders fell 8.7% to S\$307.3 million, and DPU was 10.2% lower at 6.098 cents.

Ms Jean Kam, Chief Executive Officer of the Manager said, “Through active lease and asset management, we have successfully renewed or replaced the majority of the leases expiring this year. Portfolio occupancy improved to 96.3% with positive rental reversions of 3.4% achieved this quarter. As we navigate through an increasingly uncertain macroeconomic environment, we remain focused on maintaining stability in the portfolio, while staying agile and proactive to adapt to evolving market conditions. We will continue to drive our rejuvenation strategy to strengthen MLT’s resilience.”

Portfolio Update

In line with its portfolio rejuvenation strategy, MLT divested three properties in China and Japan, and announced the divestment of another property in Singapore during 3Q FY24/25. Post quarter-end, MLT announced another two divestments in Malaysia and Singapore.

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Totalling S\$201 million in sale value and executed at an average premium to valuation of 17%, these divestments will provide MLT the financial flexibility to recycle capital into acquisitions of 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 improved to 96.3% from 96.0% last quarter, reflecting higher occupancy rates in Singapore, South Korea and China. The weighted average lease expiry stood at approximately 2.7 years as of 31 December 2024.

For 3Q FY24/25, MLT's portfolio achieved positive rental reversions in all markets except China, ranging from +2.5% in Hong Kong SAR to +27.9% in Australia. Including China's rental reversion of -10.2%, the weighted average rental reversion for leases renewed during the quarter was +3.4%; excluding China, it was +5.4%.

Capital Management Update

Total debt outstanding increased by S\$37 million quarter-on-quarter to S\$5,589 million as at 31 December 2024. This was mainly due to additional loans drawn to fund asset enhancement initiatives, partially offset by lower net translated loans attributable to a weaker Japanese Yen and loan repayment with proceeds from divestments. Through proactive capital management efforts, the weighted average borrowing cost for 3Q FY24/25 was maintained at 2.7% per annum for the fourth straight quarter.

The Manager will maintain a robust financial position and focus on prudent capital management. Based on the available committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations in FY25/26.

Outlook

Ongoing geopolitical conflicts, rising trade tensions and prospects of slower US rate cuts are contributing to an uncertain outlook for global growth, weighing on business and consumer sentiment.

These may impact demand for logistics space in Asia. The Manager will closely monitor the shifting trade policies under the Trump administration, their potential impact on international trade and logistics, and the Chinese government's stimulus measures to boost economic activity.

Against this backdrop, overall occupancy of MLT's portfolio has stayed resilient at 96.3% with positive rental reversions achieved across most markets, although China remains challenging with negative rental reversions expected to continue.

MLT's financial results continue to be impacted by a strong Singapore Dollar against other regional currencies as well as higher borrowing costs as expiring loans and hedges are being replaced at higher rates.

The Manager will maintain its proactive hedging strategy to manage rising borrowing costs and mitigate the impact of depreciating regional currencies. Approximately 82% of total debt has been hedged into fixed rates and around 76% of MLT's income stream for the next 12 months has been hedged into Singapore Dollar. As at 31 December 2024, MLT's gearing was 40.3%, with an average debt duration of 3.5 years.

The Manager continues to focus on building resilience through its portfolio rejuvenation strategy, remaining alert to opportunities for accretive acquisitions, strategic asset enhancements and selective divestments.

Distribution to Unitholders

MLT will pay a distribution of 2.003 cents per unit on **13 March 2025** for the period from 1 October 2024 to 31 December 2024. The record date is **31 January 2025**.

Distribution Reinvestment Plan ("DRP")

One of the objectives of issuing Units in lieu of cash distribution under the DRP is to strengthen MLT's working capital reserves. As part of its proactive portfolio rejuvenation strategy, the Manager has successfully divested several properties with older specifications in recent quarters, releasing capital

which may be deployed to finance MLT's capital expenditure requirements. In view of this, the Manager will suspend the application of the DRP with effect from and including the 3Q FY24/25 distribution. Unitholders will receive their quarterly distribution in cash.

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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 2024, it has a portfolio of 183 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam with assets under management of S\$13.4 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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Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MLT is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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