

For Immediate Release

Mapletree Logistics Trust's 3Q FY21/22 DPU Rises 5.8% Year-on-Year to 2.185 cents

Highlights:

- 9-month FY21/22 DPU is 5.7% higher at 6.519 cents
- Continuing, steady growth underpinned by organic growth and accretive acquisitions
- Stable portfolio metrics – 97.8% occupancy and 3.6 years WALE

(\$'000)	3Q FY21/22 ¹	3Q FY20/21 ¹	Y-o-Y % change	9 mths ended 31 Dec 2021 ²	9 mths ended 31 Dec 2020 ²	Y-o-Y % change
Gross Revenue	166,875	139,887	19.3	495,679	404,116	22.7
Property Expenses	(20,432)	(15,146)	34.9	(60,637)	(41,681)	45.5
Net Property Income ("NPI")	146,443	124,741	17.4	435,042	362,435	20.0
Amount Distributable To Unitholders	96,657³	84,391⁴	14.5	282,717³	240,511⁴	17.5
Available DPU (cents)	2.185	2.065	5.8	6.519	6.165	5.7
<i>Comprising</i>						
- Advanced distribution for the period 1 Oct 2021 to 1 Dec 2021 (paid on 12 Jan 2022)	1.461					
- Balance distribution for the period 2 Dec 2021 to 31 Dec 2021 (payable on 22 March 2022)	0.724					
Total issued units at end of period (million)	4,672	4,280	9.2	4,672	4,280	9.2
Excluding Divestment Gains						
Adjusted Amount Distributable To Unitholders	94,858	79,678	19.1	277,320	226,372	22.5
Adjusted DPU (cents)	2.144	1.949	10.0	6.394	5.801	10.2

Footnotes:

1. Quarter ended 31 December 2021 ("3Q FY21/22") started with 163 properties and ended with 167 properties. Quarter ended 31 December 2020 ("3Q FY20/21") started with 146 properties and ended with 156 properties.
2. 9 months ended 31 December 2021 started with 163 properties and ended with 167 properties. 9 months ended 31 December 2020 started with 145 properties and ended with 156 properties.
3. This includes partial distribution of the gains from the divestment of MapletreeLog Integrated (Shanghai) (HKSAR) 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).
4. This includes partial distribution of the gains from the divestments of Mapletree Integrated of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20), Gyoda Centre, Iwatsuki B Centre, Atsugi Centre, Iruma Centre and Mokurenji Centre of S\$990,000 per quarter (for 8 quarters from 1Q FY19/20) and 7 Tai Seng Drive of S\$1,924,000 per quarter (for 12 quarters from 1Q FY18/19) respectively.

Singapore, 28 January 2022 – Mapletree Logistics Trust Management Ltd., as manager (the "Manager") of Mapletree Logistics Trust ("MLT"), is pleased to announce that for the financial quarter ended 31 December 2021 ("3Q FY21/22"), MLT's amount distributable to Unitholders grew 14.5%

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
tel 65 6377 6111 fax 65 6273 2753
Co. Reg. No. 200500947N

year-on-year to S\$96.7 million, while distribution per Unit (“DPU”) grew 5.8% to 2.185 cents, on an enlarged unit base following the equity fund raising in 3Q FY21/22.

Gross revenue for 3Q FY21/22 was S\$166.9 million, an increase of 19.3% year-on-year. Similarly, net property income saw a 17.4% rise to S\$146.4 million. Growth was driven by higher revenue from existing properties, contributions from accretive acquisitions completed in FY21/22 and FY20/21, and lower rental rebates granted to eligible tenants impacted by COVID-19.

Amount distributable to Unitholders in the prior year quarter, 3Q FY20/21, had included divestment gains of S\$4.7 million, which tapered to S\$1.8 million in the current quarter. Excluding divestment gains, adjusted DPU for 3Q FY21/22 would have been 10.0% higher year-on-year.

For nine months year-to-date of FY21/22, amount distributable to Unitholders grew 17.5% year-on-year to S\$282.7 million while DPU gained 5.7% to 6.519 cents on an enlarged unit base. Excluding divestment gains, adjusted DPU for the nine-month period would have registered a 10.2% year-on-year growth.

Ms Ng Kiat, Chief Executive Officer of the Manager said, “The 3Q results once again demonstrate the continued resilience of our tenant base and a geographically diversified portfolio. 3Q was also a busy quarter as we scaled up MLT’s regional network with the proposed acquisitions of 17 Grade-A logistics assets in China, Vietnam and Japan. With a combined value of S\$1.4 billion, they will add 13 million square feet of modern warehouse space to our portfolio. Post-acquisitions, developed markets continue to form the majority of MLT’s portfolio, accounting for approximately 70% of assets under management.”

Portfolio Update

Through proactive leasing efforts, leases for approximately 339,500 square metres (“sqm”) of space were successfully renewed or replaced out of a total of 429,400 sqm due for expiry, representing a success rate of 79%. The weighted average lease expiry (“WALE”) for the portfolio is approximately 3.6 years with portfolio occupancy remaining stable at 97.8%. The portfolio achieved a positive

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average rental reversion of approximately 2.5%, contributed by renewal or replacement leases from across almost all of MLT's markets.

MLT expanded its geographical footprint with the completion of four acquisitions in South Korea, Australia, Singapore and Japan during the quarter, which added about 254,700 sqm of gross floor area. As at 31 December 2021, MLT's portfolio is comprised of 167 properties with a value of S\$11.5 billion.

Capital Management Update

During 3Q FY21/22, MLT issued a new S\$400 million perpetual securities at a distribution rate of 3.725% per annum to redeem an existing S\$250 million perpetual securities and to fund potential acquisitions. The Manager also successfully completed an equity fund raising ("EFR")¹ which raised about S\$693 million through a private placement and preferential offering to partially finance the proposed acquisitions of 13 properties in China, three properties in Vietnam and one property in Japan.

After the completion of four acquisitions in South Korea, Australia, Singapore and Japan during the quarter, and pending the completion of the proposed acquisitions of 16 properties in China and Vietnam, part of the EFR proceeds were deployed to pare down debt temporarily. Accordingly, total debt decreased to S\$4,093 million and leverage ratio decreased to 34.7%². The weighted average borrowing cost remained at 2.2% per annum for 3Q FY21/22.

Outlook

The global economy is expected to continue on an expansionary path in 2022. However, the advent of the Omicron virus variant and an expected increase in interest rates in some advanced economies may temper this growth.

¹ Please refer to the announcement dated 23 November 2021 titled "Launch of equity fund raising to raise gross proceeds of approximately S\$700.0 million".

² As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.

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The logistics sector has remained resilient as demand continues to benefit from structural trends such as e-commerce and supply chain diversification. The occupancy rate of MLT's portfolio held steady at 97.8% while rental rates remained stable in 3Q FY21/22. The Manager will continue to focus on ensuring tenant retention and working closely with our tenants to provide support where necessary.

The Manager will remain prudent on cash flow management while maintaining a strong balance sheet. As at 31 December 2021, MLT has a gearing ratio of 34.7% with an average debt duration of 3.5 years. MLT's gearing ratio is expected to increase to approximately 39.1% upon the completion of the proposed acquisitions of 16 properties in China and Vietnam. 79% of MLT's total debt has been hedged into fixed rates, while 76% of income stream for the next 12 months has been hedged into SGD.

Distribution to Unitholders

MLT will pay a balance distribution of 0.724 cents per unit to Unitholders on 22 March 2022 for the period from 2 December 2021, when new units were issued pursuant to the private placement launched on 23 November 2021¹, to 31 December 2021. The record date is 9 February 2022.

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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 2021, it has a portfolio of 167 properties in Singapore, Hong Kong SAR, China, Japan, Australia, South Korea, Malaysia, Vietnam and India with assets under management of S\$11.5 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.

For enquiries, please contact:

Ms Lum Yuen May

Director, Investor Relations

Mapletree Logistics Trust Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

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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